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1941-1942

TRUSTEES OF
LINGNAN UNIVERSITY

ANNUAL MEETING

May 26, 1941

Minutes

The annual meeting of the Board of Trustees of Lingnan University was called to order by Mr. Harold B. Hoskins, President of the Board, at 4:00 in the afternoon, May 26, 1941, at the University Club, New York City. Of the following members, constituting the entire Board, those whose names are starred (*) were present.

*Allan W. Ames	*Paul Monroe
Melbert B. Cary, Jr.	Frederick Osborn
*William Wistar Comfort	*Philo W. Parker
Theodore M. Greene	Francis T.P. Plimpton
*Alfred Hayes	*Frederick Pope
James M. Henry	*William A. Riley
*Charles D. Hilles, Jr.	*Albert L. Scott
*William E. Hocking	*Lawrence D. Seymour
*Harold B. Hoskins	*Edward Streeter
*Edward H. Hume	Tsin Shue-fan
Gerold M. Lauck	*Olin D. Wannamaker
Lewis N. Lukens, Jr.	*Ralph L. Watts
William McClellan	Brayton Wilbur

William E. Beardslee (representing the
Exchange Students)

The Trustees were informed that Mr. Melbert B. Cary, Jr. had been taken seriously ill, and had undergone a major operation. The latest news received through his secretary was not unfavorable. The Secretary was instructed to send a telegram of sympathy to Mr. Cary expressing the earnest hope of the Board for his speedy recovery.

Other excuses for absence were presented as follows: Mr. Beardslee: prevented by conflict with his own graduation exercises at New Brunswick Theological Seminary; Messrs. Lauck and Plimpton: prevented by conflicting business engagements; Mr. Lukens: prevented by a death in his immediate family; Dr. McClellan, Mr. Osborn, Mr. Wilbur; unable to be in New York City; Drs. Tsin and Henry: in China; Dr. Greene: prevented by pressing university obligations.

In the absence of the Chairman of the Committee on Nominations, Mr. Wannamaker reported that, in the light of suggestions made at a previous meeting of the Board and after full discussion with two

members of the Nominating Committee, including the President of the Board, Dr. Theodore M. Greene, Professor of Philosophy at Princeton University, had been approached and had indicated his willingness to become a Trustee.

Election of Dr. Greene

On motion of Dr. Hocking, it was duly

T-41-9

VOTED: That Dr. Theodore M. Greene be elected to membership on the Board of Trustees of the University.

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Approval of Minutes and of Actions

On motion made and seconded, it was duly

T-41-10

VOTED: That the Minutes of the meeting of December 9, 1940 are hereby approved as circulated; and also that all actions taken by the Finance Committee since the latest meeting of the Board of Trustees are hereby confirmed.

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American Degrees

The Secretary reminded the Trustees of the system adopted in reference to granting American degrees to Lingnan graduates - recommendation by a special committee of the faculty of the University and formal action by the American Trustees. He stated that this system had not been operating regularly because of certain confusion and delay due to the war. He had recently, in correspondence with the field, checked carefully all lists of candidates approved for the American degree, and he asked permission to record the complete list of such approved candidates in the minutes of the Trustees.

On motion of Dr. Comfort, it was duly

T-41-11

VOTED: That all candidates for the American degrees at Lingnan University that have been recommended by the special faculty committee representing the Trustees are hereby granted these degrees, and the full list of these approved candidates shall be incorporated in the minutes of the Trustees.

The approved list is as follows:-

<u>Date Issued</u>	<u>Degree</u>	<u>Name</u>	<u>Major</u>
July 6, 1932	B.A.	Cheung Tsuen Kung	Western Literature
		Cheung Tun Ho	Government
		Cheung Yick Paang	Business Administration
		Chung Po	Government
		Hoh Hung Kam	Chemistry
		Lee Luen Ching	Business Administration
		Loh Shou Hing	Education
		Lei Shiu Keung	History
		Wan Man Ching	Education
		Wong Wing Seen	Business Administration
	B.S.	Loh Shek Man	Sericulture
June 26, 1933	B.A.	Chan Kai Ping	Sociology
		Cheng Yuen Wa	Chemistry
		Fu Fuk Yuen	Business Administration
		Hung Chiu Ngai	Business Administration
		Ko Wai Tsam	Chemistry
		Lau Lau Kan	Government
		Lee Shiu Hung	Chemistry
		Leung Hing Man	Business Administration
		Lai Chung Kwai	Physics
		Ma Shun Ying	Education
		Ma Ting Sui	Business Administration
		Mok Shook Ying	Education
		Tang Nai Chiu	Physics
		Tsoh Kit Ngaan	Government
		Wong Man Tok	Business Administration
		Woo Chan Sum	Business Administration
		Yue Yue Fung	Education
			B.S.
		Lau Paak Shuen	Animal Husbandry
		Lee Shiu Ying	Animal Husbandry
		Wong Laan Fook	Animal Husbandry
June 19, 1934	B.A.	Chan Wa Chue	Business Administration
		Chau Shun Sang	Western Literature
		Fung Sze Hei	Chinese Literature
		Ho Chung Chung	Education
		Hung Kwan	Business Administration
		Ip Mae Tai	Education
		Ip Sik Kei	Government
		Kao Li Hwa	Government
		Lai Hau Sik	Business Administration
		Lam Ting Kui	Government
		Leung Mo Laan	Education
		Leung Pui Ching	Government
		Leung Tsz Hung	Business Administration
		Leung Yan Hei	Business Administration
		Leung Yuet Kiu	Business Administration
Lo Kwok Yuen	Sociology		
Loh Tsz Shing	Government		

<u>Date Issued</u>	<u>Degree</u>	<u>Name</u>	<u>Major</u>	
June 19, 1934	B.A.	Tsang Kwong Hao	Business Administration	
		Wan Chan Hung	Western Literature	
		Wong Yan Lin	Sociology	
		Yue Pei Mei	Government	
	B.S.	Woo Ting Sang	Animal Husbandry	
		Wong Lan Bud	Animal Husbandry	
	M.S.	Li Lai Yung	Biology	
		Lou Cherng How	Biology	
		Ng Leung Yue	Biology	
		Tseng Cheng Kwai	Biology	
	June 16, 1935	B.A.	Au Wang Yan	Business Administration
			Fogg Yatt Chao	Government
Fok Tso Moon			Business Administration	
Kaan Yuet Ying			Home Economics	
Ko Wai Tit			Business Administration	
Lai Iu Kau			Business Administration	
Lam Yuk Ying			History	
Lau Chung Him			Business Administration	
Lau Iu Pong			Chemistry	
Lei Heung Wing			Government	
Lew Man Yin			Business Administration	
Moe Mei Kei			History	
Mok Wa To			Biology	
Ng Shun Tak			Business Administration	
Pang Cheuk Ping			Chinese Literature	
Sz-to Lin Ching			Chinese Literature	
Tsang Hing Wan			Biology	
Wei, Henry			Western Literature	
Wong Sai Ping			Government	
Yeung Wai Kiu			Western Literature	
B.S.			Feng Ying Tsan	Plant Industry
			Lei Fun Wah	Plant Industry
			Pang Pui Kwong	Plant Industry
			Pang Shiu Kwong	Plant Industry
M.S.			Chin Tuh Gyiang	Biology
	Wong Shou Chi	Biology		
June 22, 1936	B.A.	Chan Iu Ping	Business Administration	
		Chan Mei Laan	Western Literature	
		Chan Moo Sieu	Sociology	
		Chan Wai Pan	Sociology	
		Chau Yiu Man	Government	
		Chau Kai Yuk	Business Administration	
		Cheung Lai Tat	Government	
		Fung Hon Ko	Government	
		Hui Hon Cheung	Chinese Literature	
		Chue Lai Shun	Home Economics	
		Kwok Lam Sheung	Business Administration	
		Lee Kin Chi	Business Administration	
		Liu Paak Wai	Chemistry	
		Lo Yuen Hing	Biology	

<u>Date Issued</u>	<u>Degree</u>	<u>Name</u>	<u>Major</u>	
June 22, 1936	B.A.	Lung Paak Tsung	Economics	
		Lee Su Wah	Western Literature	
		Ma Yuen So	Sociology	
		Tang Kam Shing	Business Administration	
		Tsoh Hon Ngan	Pre-Nursing	
			Yeung Chung Wing	Business Administration
		B.S.	Chan Min Sang	Animal Husbandry
			Hu Wo Chung	Animal Husbandry
			Ma Pei Hin	Animal Husbandry
			Wong Tok Sau	Plant Industry
		M.S.	Kao Chao Lam	Physics
			Wang Tsz Fu	Physics
	June 22, 1937	B.A.	Chan Kwan Che	Government
			Chan Shui Lun	Business Administration
			Chan Yuk Lam	Chemistry
Cheung Shiu Kwai			Philosophy	
Ching Ta-Min			Economics	
Chui To Cheung			Chemistry	
Chung Heung Key			Western Literature	
Fung Yau Hung			Government	
Ko Hon Yan			Western Literature	
Lam Cheuk Wan			History	
Lau Ching Zut			Business Administration	
Lei Paak Hou			Chemistry	
Liang Ting York			Business Administration	
Loung Wing Kai			Chemistry	
Lo Chok Shau			Sociology	
Loh Yau Shang			Western Literature	
Mok Choh Choi			Economics	
Mui Hoh Cheung			History	
Paak Man Yuet			Sociology	
Tang Yung Hing			Home Economics	
Tsao Hang Sang			Biology	
Wong Hok Shun			Business Administration	
Wong Kam Chan			Business Administration	
	B.S.	Chan Tsaan Lam	Plant Industry	
		Chan Wah Yan	Plant Industry	
		Chu Chi Hon	Animal Husbandry	
		Lee Pao Shan	Plant Industry	
		Lee Yung Lu	Animal Husbandry	
		Wong Wing Tsai	Plant Industry	
	M.S.	Chan Li Ka	Biology	
		Chao Pang Tsun	Physics	
		Hu Shiu Ying	Biology	
		Koo Swei Yen	Biology	
		Ng Yuk Chau	Biology	
		Wu Kwok Ho	Chemistry	

<u>Date Issued</u>	<u>Degree</u>	<u>Name</u>	<u>Major</u>
Sept. 23, 1938	B.A.	Wong Chung Keung	Economics
		Fong Lo Chi	Government
		Li Shao Lien	Business Administration
		Chan Kai Ping	
		Chan Tin Yuen	Business Administration
		Chan Mui Sing	Home Economics
		Chan Kai Kwan	Economics
		Pauline Cheung	Western Literature
		Leung Chong Mei	Western Literature
		Tsang Tin Kuen	Government
		Mui Shiu Fu	Economics
		Wong Chi Chuen	Biology
		Wong Shau Lam	Sociology
		Au Yeung Shuk Haan	Sociology
		Au Yeung Tak Sau	Sociology
		Tam Leung Sing	Sociology
		Hsu Ping Ching	Biology
	B.S.	Yue Pak Wai	Animal Husbandry
		Lui Kew Fye	Animal Husbandry
		Lam Ming Lun	Animal Husbandry
		Luk Yi Ching	Plant Industry
		Chan Ka Yick	Animal Husbandry
		Liu Wai Man	Animal Husbandry
		Chiu Yam Ting	Plant Industry
		Tang Seck Fong	Animal Husbandry
	Lo Tsz Wui	Plant Industry	
	Sept. 16, 1939	B.A.	Wong Sin Pao
Chin Khe Chin			Government
Wong Tso Kao			Western Literature
Chan Te Chen			Economics
Wong Tak Cheung			Economics
Cheung Wai Cheo			Sociology
Lung Tin King			Government
Tsui Kai Ying			Economics
Lui Hoong Hoo			Business Administration
Lam Yau Sieh			Government
Shiu Nai Yan			Sociology
Lau Tze Wing			Economics
Ng Ting Yuen			Chinese Literature
Lee Chee Boon			Economics
Tsoi Tat Fong			Economics
Lo Wing Hon			Government
Wu Hui Ya			Sociology
Lo Wing Yan		Government	
Sham Ping Hung		Government	
B.S.		Chan Kwan Man	Chemistry
	Chao Fu Chen	Biology	
	Chan Oi Wai	Animal Husbandry	
	Chau Kay Ming	Plant Industry	
	Hoh Paak S ui	Animal Husbandry	
	Kam Yung Fong	Animal Husbandry	
Kwan Ying Hang	Plant Industry		

<u>Date Issued</u>	<u>Degree</u>	<u>Name</u>	<u>Major</u>
Sept. 16, 1939	B.S.	Lau Koon Luke	Plant Industry
		Lee Sui Ming	Plant Industry
		Lo Wing Hung	Animal Husbandry
		Tang Chung Yen	Animal Husbandry
		Tsang Cheuk Hang	Animal Husbandry
		Wallace Ching	Plant Industry
		Wong Shiu Kee	Plant Industry
		Wong Tsang Luk	Plant Industry
		Wong Wing Kwan	Animal Husbandry
		Yung Hing Fook	Animal Husbandry
		June 26, 1940	B.A.
Lee King Kwan	Chinese Literature		
Wang Yen Lang	Chinese/Education		
Lin Chung Sau	Western Literature		
Wu Yuan Fei	Western Literature		
Chui Lai Kam	History/Education		
Lip Shu Hui	History/Education		
Yuen You	History/Education		
Sun Chia Chun	Government		
Yu Kwok John	Government		
Yung Kwok Yue	Government		
Chan Suet Ching	Sociology		
Lei Kwei King	Sociology		
Au Wai	Business		
Lam King Yue	Business		
So Yat Pang	Business		
Young Ki Chi	Business		
Chu Siak Kwong	Business		
Lau Po Yuk	Business		
B.S.	Chen Tzu Cheng		Biology
	A. James Hulse		Biology
	Chan Wing Siu		Chemistry
	Chung King Sun		Chemistry
	Lei Po Ming		Chemistry
	Lee Pui Kum		Chemistry
	Leung Yuk Hon		Chemistry
	Liu Hon Ying		Chemistry
	Ng Sec Kan	Chemistry	
Siao Wei San	Chemistry		
Sz-to Ning	Chemistry		
Young Yik Chi	Chemistry		
Chu Chin Yim	Physics		
Wong Awa	Physics		
Wong Tso Kwing	Physics		
Wang Tso Yee	Physics		
Woo Chan Ying	Physics		
Cheng Kwong Yue	Animal Husbandry		
Fok Kwong Hoi	Plant Industry		
Sock Pak Ling	Plant Industry		
Yue Yee Wan	Physics		

The following standing committees made their reports.

Finance Committee

Detailed report had been mailed in advance to each Trustee. Copies are filed with these minutes. After brief discussion, the report was accepted without formal motion.

*Where?
Ask Mrs.
Brewer*

The Secretary informed the Trustees that a proposed amendment to substitute for the clause in the by-laws of the Trustees dealing with the Finance Committee had been carefully studied by a special committee appointed by the President of the Board, and had been mailed to every member of the Board of Trustees in advance of the meeting. He asked for action.

On motion of Dean Watts, it was duly

T-41-12
Amended
By-Law

VOTED: That the following shall constitute in the future the by-law of the Board of Trustees of Lingnan University dealing with the Finance Committee.

"The Finance Committee shall be elected by the Trustees, upon nomination by the President, at each annual meeting of the Board to serve for the ensuing year. It shall consist of at least five Trustees, including the President, the Treasurer, and the Secretary, three of whom shall constitute a quorum. Decisions shall be reached by a majority vote of those in attendance at any meeting. Vacancies occurring between annual meetings of the Trustees shall be filled by the President of the Board, this action being subject to ratification at the next ensuing meeting of the Trustees.

"The Finance Committee shall have custody, either directly or through a custodian bank or trust company selected by it, of all cash and securities of the Corporation. It shall review the securities of the Corporation at least once each quarter. It shall have authority to retain, purchase, sell, or exchange investments from time to time, without limitation as to the character of such investments, as in its judgment may be in the best interest of the Corporation. It shall have authority to participate in any plan of re-organization, consolidation, or similar plan, and to exercise all conversion, subscription, voting, and other rights, and to grant proxies with respect thereto. It shall have authority to purchase, sell, lease, mortgage, option, or otherwise acquire, dispose of, or deal in real property or any interest therein.

"The Finance Committee shall have power to execute, either directly or through a delegated representative, deeds, mortgages, leases, options, releases, and contracts, including acceptances of bequests and devises.

"The Finance Committee shall have power to proceed by legal action in the collection of any debt or interest upon such debt owed to the Corporation which may be overdue.

"The Finance Committee shall designate from time to time officers of the Corporation, or members of the Board, who shall have authority to draw on any bank account of the Corporation, all checks, however, to be signed by two of such designated persons.

"The Finance Committee may authorize from time to time any two or more of its members to have access to the securities or other valuable documents of the Corporation.

"The Finance Committee shall submit a report in writing to the Trustees in advance of each annual meeting of the Board.

"The books of the Corporation shall be audited at least once a year by an independent auditor or auditing firm appointed by the President of the Board, such appointment to be announced if practicable at the annual meeting of the Board preceding the beginning of service of this auditor. The audit shall be reviewed by a committee of three Trustees appointed by the President of the Board, at least one of whom shall not be a member of the Finance Committee.

"No expenditure which is not included in the budget as authorized by the Board shall be incurred without approval of such non-budgeted expenditure by the Finance Committee, except that in cases of emergency the President of the Board or, in his absence, the Chairman of the Finance Committee shall have the authority to authorize unbudgeted expenditures; and further, in cases where moderate additions are obviously unavoidable in budgeted items, the American Director shall have the authority to make such expenditures, his action to be ratified at the next ensuing meeting of the Finance Committee.

"All officers and employees of the Corporation shall be guided in the disposition of funds of the Corporation and in other financial matters by such regulations as may be issued from time to time by the Finance Committee."

Associated Boards

In behalf of the Committee on the Relationship of Lingnan to the Associated Boards, Mr. Scott reported as Chairman developments up to date under the direction of a special committee appointed by the Associated Boards to investigate the possibility of setting up a single Board of Trustees to supplant the existing individual Boards of Trustees of the various colleges and universities. The proposal of this special committee had been submitted to the Mission Boards interested in the Colleges and to the college Boards of Trustees. A large proportion of all Mission Boards had approved the proposal, some had not acted, and some had acted unfavorably. A considerable number of Boards of Trustees of the Colleges had approved in principle and had appointed representatives to discuss details.

Mr. Scott analyzed the report in its most essential aspects, and emphasized the fact that it required that two-thirds of all members of the United Board be elected by Boards of Missions, as well as two-thirds of the Executive Committee of the United Board. On this ground, primarily, Mr. Scott made the following statement approved by the members of this committee:

"While the Trustees of Lingnan desire to cooperate in every feasible way with their sister institutions in China and believe, in principle, in cooperative relationships, it is difficult to see how they can surrender the control of Lingnan to 22 different Mission Boards without being untrue to their trust and subjecting themselves to the possibility of severe criticism. Moreover, a further consideration against such a step in the case of Lingnan is the fact that our sister corporation, the Board of Directors in China, has under Chinese

law been primarily responsible for running the University for the past fourteen years and must share at least equally with the American Trustees in any decision of such a fundamental character.

"The judgment of your Committee is that we should declare that we are in favor of cooperation as in the recent past and are ready to proceed with further discussions. We might thus be able to create a workable and desirable form of cooperation both from the point of view of Lingnan and the Mission Boards. Every effort should be made to accomplish this. Inasmuch, however, as Lingnan's Board of Trustees differs from the Trustees of every other College, in that it is an independent, self-perpetuating body, the Board does not see its way clear to vote for its own discontinuance and give up the responsibility for Lingnan. It sees no compensating advantages to Lingnan to warrant such action."

All Trustees in attendance at the meeting shared in the discussion of this report. After careful and full consideration, it was moved by Mr. Parker, and duly

T-41-13

VOTED: That it is the sense of this meeting that the Trustees of Lingnan University cannot consent to merge with a single Board of Trustees controlling a large number of colleges in China under the conditions outlined in the proposal of the committee representing the Associated Boards as presented in digest at this meeting, but that the Lingnan Committee on Relationship with the Associated Boards is hereby requested to continue discussion looking to some satisfactory mode of close cooperation among the various colleges concerned.

Fellowships and Scholarships

A report was presented in behalf of the Committee on Fellowships and Scholarships showing 11 Chinese staff members and graduates of Lingnan University now pursuing their studies in the United States as graduate students, most of them candidates for the degree of Doctor of Philosophy.

Library

In the absence of Mr. Cary, Chairman of the Library Committee, the report for that committee was submitted by Mr. Hayes, showing the use made of a special contribution of \$1,705. provided by the American Trustees for various library needs.

Staff Appointments

Dr. Riley reported that there had been no new appointments to the staff.

Educational Policy

Dr. Hocking, Chairman of the Committee on Educational Policy and Standards, reported that certain difficulties due to rigid control by the Ministry of Education in China had been in large measure overcome at Lingnan University through very intelligent action on the part of the faculty and administration. He called attention to various details of a gratifying nature, some which still required further explanation. Dr. Comfort commented on the high ratio of teachers to students, which Dr. Hocking thought might be caused by certain government requirements. On request of the President of the Board,

with the approval of the Trustees, Dr. Hocking consented to write to the Dean of the University commenting on the latest reports and raising certain further questions.

Medical School

Dr. Hume, as Chairman of the Committee on the Medical School, submitted as his report a letter addressed to the President of the Board, constituting a reply to inquiries received from Dean Chu as to what credits would be granted by medical schools in America to graduates of the Lingnan Medical School. A copy of this report is filed with these minutes. On request of the President of the Board, Dr. Hume undertook to send his letter with any necessary further comments through the Secretary of the Board to Dean Chu.

Fiscal Year 1940-41

The President of the Board called special attention of the Trustees to all important items in a number of financial exhibits covering the year about to close. Mr. Streeter reported that the Fifth Avenue Bank had found it possible, because of simplification at the present stage in its service to Lingnan University, to reduce its charge from \$2,000. to \$1,500. This report was received with gratification by the Trustees

Auditors

Mr. Hayes reported that, upon request of the President of the Board, he had made a careful inquiry into the question of the legitimate and reasonable cost to be borne by the Trustees for the auditing of their accounts. In the light of information thus obtained, he had taken up with Messrs. W.C. Heaton & Co. their request for increased pay for the auditing of the books for the current year, and they had consented to accept the normal charge previously made, \$400., for the year 1939-40 and also to audit the accounts for the same amount for the year 1940-41, with certain minor modifications in their service agreed upon by Mr. Hayes.

Upon motion of Mr. Hayes, it was duly

T-41-14

VOTED: That Messrs. W.C. Heaton & Co. be paid \$400. for their auditing of the books of the Trustees for the year 1939-40, and be engaged to audit the books for the year 1940-41 at the same cost.

Reports on University's Status

Reports on the academic year and on conditions at Hong Kong and Canton had been submitted in advance to all Trustees, in the form of reports and letters from President Lee, Dean Chu, and Provost Henry. A verbal report on a recent visit to the University was submitted at the meeting by Dr. Monroe. Copies of all mailed reports are filed together with these minutes.

Election of Officers

On motion of Mr. Scott, it was duly

T-41-15

VOTED: That all persons now in office be elected for the coming year to the same offices on the Board of Trustees.

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Miss Spivey

The President reported that Miss Nellie I. Spivey, Office Secretary, who will complete forty years of service with this institution on October 14, 1941, had expressed the desire to retire from active work, that she would not be able to retire without an adequate measure of financial assistance in the form of a pension, and that her service had been warmly commended by the Provost and the American Director and her request to be permitted to retire with adequate support equally strongly endorsed.

On motion of Mr. Hilles, it was duly

T-41-16

VOTED: That the Trustees have learned with genuine regret that Miss Nellie I. Spivey considers it necessary for reasons of health to arrange for her retirement in October 1941 from active service as Office Secretary; that they take this occasion to express to her their appreciation for competent and devoted service, in China and in America over a period which will have aggregated forty years in October next; and that the President of the Board appoint a committee to give consideration to the request of Miss Spivey for a retirement allowance in connection with the general problem of retirement provision for staff members.

The following committee was appointed by the President: Mr. Ames, Mr. Hayes, and Mr. Seymour, Chairman. *Mr. Lukens, added later.*

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Budget 1941-42

The budget for the year 1941-42, as tentatively approved at the meeting of the Board in December, with certain modifications and with supporting data, was given careful consideration by the Board.

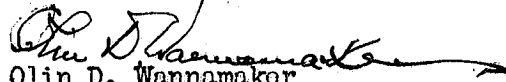
Upon motion of Mr. Seymour, it was duly

T-41-17

VOTED: That the budget as presented be hereby approved, with the inclusion of a definite grant of \$5,000. by the American Trustees to the Chinese Directors for the coming year, and with an expression of confident assurance that the American Trustees will be able to obtain additional assistance for the Chinese Directors up to a total of \$5,000. matching any amounts, other than government grants, that may be raised in gifts by the Chinese Directors.

There being no further business, the meeting was adjourned.

Respectfully submitted,


Olin D. Wannamaker
Secretary

Approved:


President

Copy of a letter from Dr. Edward H.Hume

New York
May 25, 1941

My dear Mr. Hoskins:

The members of the Board of Trustees of Lingnan University are under great debt to you and to Mr. Wannamaker for putting before us so comprehensive a sheaf of papers in preparation for the annual meeting on May 26th. I have read with close attention each of the reports and every financial statement. They are not a burden; but form a background of importance as we approach our discussions. In the midst of so much material I venture to single out a few matters for comment:

1. "The Chinese Directors and the American Trustees are one entity of uninterrupted sequence". This concise statement, in Dr. Henry's letter, seems to me to be the key to the whole consideration we are facing. I regard it in the same spirit as I do the statement, so utterly true, that the war in Europe and the war in Asia are parts of a single conflict. I cannot believe that we, as Trustees, would be willing to disclaim the responsibility Dr. Henry so vigorously points out as ours. It reminds me of the many situations during the World War, when, for obvious reasons, unifying of administration was achieved and organizational distinctions set aside --- for the duration. The Directors in China are not an outside group. They are sharing with us in keeping up an institution which is our own creation, and, for whose existence we really exist. We are not concerned to preserve a legal entity in America, but to sustain and prolong the life of a living organism, for whose well-being we carry on.

2. All the letters from China make it clear that China is vigorously defending the same principles of Democracy, of Education, and of Religion, that America is defending. It was thrilling, this week, to hear the appeal of one of the agencies working for Britain to the effect that we bear in mind China's need and respond to it, because China is an ally.

3. It is a great note that President Lee and Dean Chu sound when they urge the need for reform, for educational standards, for new planning. This is the same thing as saying that offence is the best form of defence. We can only drive forward. I have seen this strategy prevail so often, during the years I served in education in China, that it seems wholly wise and reasonable.

4. Our colleagues in China are urging that "essentials be maintained." So long as we receive evidence that this is the strategy they are following, it would seem only right, I urge, for us to uphold them in every possible way.

Sincerely yours,

(Signed) Edward H.Hume

To Mr. Harold B. Hoskins
70 Worth Street
New York, N.Y.

Lingnan University
Hong Kong Office

March 25, 1941

Mr. H.B. Hoskins, President
Trustees of Lingnan University
150 Fifth Avenue, New York, N.Y.

Dear Mr. Hoskins:

Your good letter of Feb. 24, 1941 came to me a few days ago. I have shared it with the members of the University Council and I am going to read it to the Board of Directors, which is going to meet tomorrow evening. I am quite sure that the Board will take special action in voting thanks to the Board of Trustees in granting us such a generous financial aid during our struggle. I would like very much to write you my personal reactions to the problem of University finance.

In your letter you have stated very clearly the position of the Board of Trustees, your own financial condition, your future attitude and responsibility towards the University, and we have been warned again and again that we should not count on the Trustees for further aid in the future because of your financial difficulty. I am quite sure that all of us understand and appreciate the present financial position of the Trustees. In my personal opinion, whatever amount the Trustees may give to Lingnan, we feel thankful for. Even if you do not have any money to send to us, yet the Western staff you are supporting and the upkeep of the campus in Canton is quite a financial burden on your part.

On the other hand, if you will pardon me, I will present to you our situation again. I do not mean to burden you time after time with our financial matters. After the evacuation to Hong Kong, the University, by the kindness of the Hong Kong University, is able to carry on in Hong Kong with a greater enrollment and a better faculty. In addition to that, we have to support our College of Agriculture in Free China and also some of our Medical students as internes in the northern part of Kwangtung. In the last few weeks we just sent in sixteen of our sixth-year Medical students into northern Kwangtung. We are quite satisfied with our teaching staff, which has improved both in quality and in quantity in comparison with the past. If I am not mistaken, the Chinese Board of Directors is supporting more of these good professors than they ever did in the past. If the University continues to exist, with the future competition with other universities, both government and private, Lingnan cannot afford to reduce any further such a strong faculty. Furthermore, with the government requirement, we are not able to cut down any course which is in our present curriculum, and I am quite sure that we do not want to close any of the colleges. So to my mind there is no way of reducing our financial burden in view of our responsibility toward the faculty and students and the curriculum that we are carrying.

I have just read a statement from President H.W. Dodds of your good Alma Mater, Princeton University, saying, "In these uncertain days, men and institutions are tempted to suspend efforts toward growth and improvement in favor of a policy of watchful waiting. This is the way of defeatism." Of course, Lingnan can wait and even go further into cutting down our faculty members and courses that we are offering. As long as we can exist, we do not want to do that. You may have noticed in the last three or four years Lingnan

March 25, 1941

has made use of this war situation in China, in sending away some "dead wood" and adding some new "live wires." This is very wholesome. We have been able to secure good professors from other parts of China, which we were not able to do in the past. That has added to our financial burden. In other words, Lingnan has adopted the policy of making progress while the whole country is in a chaotic condition. This war is going to be a long one. We cannot afford to see the University smaller and smaller as the war goes on. So, in view of the financial difficulties we have no choice but to march on.

Aside from the normal course of the financial current, there are several unseen forces that naturally act upon our finance. First, the question of student enrollment. Second, the fluctuation of National currency, and third, the high cost of living in Hong Kong. It is very fortunate that the student enrollment in the last year or so has increased. On the other hand, the drop of National currency has decreased our income from our National Government as well as the Provincial Government of Kwangtung, in spite of the fact that they increased their subsidies to us last year. I have written to Mr. Wannamaker, pointing out the fact that the high cost of living in Hong Kong has forced the University to pay to the faculty members in Hong Kong 80% of their salaries instead of 70%, and so it adds more to the deficit of the University budget this year.

We are hoping, as I am going to propose to the Board of Directors, to increase the tuition fees beginning next year. I am not at all sure that this will mean any additional income to the University. The high tuition may cut down the student enrollment. We may count on some surplus from the Middle School, but the Middle School surplus is supposed to be for the expenditures of the Middle School, and the future Middle School in Hong Kong. However, the present situation in Hong Kong does not allow us to build a Middle School in Hong Kong, so we can count on the surplus but the amount is very limited. I am doing my level best in writing to the government officials and also seeing some wealthy men in Hong Kong for additional grants and contributions. I think the governments, as I stated above, have done their best for Lingnan. If it were not for the decline of the National currency which is still going down, it would have been a big help to us. The Directors have contributed themselves. I have got a promise from the Bank of China in Hong Kong for \$3,000 N.C. Mr. Lo Hin Ming, a banker in Hong Kong, has also given us \$3,000 N.C. The China State Bank has promised to give some scholarship aid. The negotiation is still going on. I am reporting only the success that I have had. I am not reporting the many failures that I have come across. But on the whole the prospect is very good.

When I was in America, I had a long talk with you about the relationship between the Chinese Board of Directors and the American Trustees. I said very clearly to you that it was somewhat like marriage. It is very difficult to separate. Lingnan University is the only Christian university in China with its Board of Directors bearing its own financial responsibility. In all other Christian universities, the Board of Trustees have to bear the financial responsibility. Take Yenching, for example. Their American Trustees bear the financial responsibility. The so-called Chinese Board of Directors does not function much. Even if they do, they raise very little money from the Chinese towards the University. I do not mean that we want to go back to the old organization. I think Lingnan has made big progress in this direction. I am trying to express my opinion on this particular point that when we come to the financial burden of the University, it is very difficult to make any clear distinction and say which is your part and

President Lee to Mr. Hoskins

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March 25, 1941

which is our part. We are both in the same financial difficulty and we must do the best we can in the future.

Some people think that the best solution for Lingnan is for the war to break out in Hong Kong. Then the University would die a heroic death and we would not have to worry about finances. On the other hand, we hope this will never happen. Even if there is a war here, Lingnan must exist somewhere else.

Now I have stated to you what is on my mind and you might take this as a personal letter.

With best regards to Mrs. Hoskins and to your good self,

Cordially yours,

(Signed) Y.L.Lee
President

N.Y. file
Copy sent Dean Chu
June 2/41

CHRISTIAN MEDICAL COUNCIL FOR OVERSEAS WORK

156 FIFTH AVENUE, NEW YORK, N. Y.

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 FOREIGN MISSIONS CONFERENCE
 OF NORTH AMERICA

May 26, 1941

REPORT regarding Lingnan University Medical College

Mr. Harold B. Hoskins, President
 Trustees of Lingnan University
 New York, New York

My dear Mr. Hoskins,

In a letter addressed to Mr. Wannamaker by
 Doctor Y. K. Chu, Dean of Lingnan University, on October 28,
 1940, two questions are asked:

1. Whether the Bachelor of Medicine degree conferred upon graduates of the Lingnan University Medical College "will be recognized by leading medical schools in America".
2. Whether such graduates "are also entitled to an American Foundation degree in the field of medicine".

Dealing with these questions seriatim:

1. The Lingnan University degree of Bachelor of Medicine would probably not be recognized in most of the medical schools of the United States and Canada, for the following reasons:

- A. The minimum requirement of the American Council on Medical Education is two years of college training; followed by the full medical course (56 schools in America require a four-year course); all this prior to the internship. The Lingnan course is distinctly shorter.

Note 1: Dean Chu rightly states that the usual degree in America is the Doctor of Medicine degree, while the Lingnan degree is that of Bachelor of Medicine. While there is much to be said for the regulation that provides only the Bachelor's degree at the end of the medical course, conferring the Doctor's degree only after advanced study, nevertheless it is always hard to fit one coming from abroad into an established system. The system in the United States provides for the Doctor's degree, and an outsider would have to demonstrate that his qualifications were really equal to those of an American graduate with the Doctor's degree.

Report re. Lingnan University Medical College

- B. The first two years of the Lingnan medical course are not the equivalent of two years of an American college. It is increasingly recognized that pre-medical preparation needs cultural content as well as scientific. This content is inadequate at Lingnan.
- C. Only nine medical schools out of seventy-six in the United States and Canada will consider admitting students who have had but two years of college. The general trend is towards three or more years of college, so as to provide for training in literature, history, economics, etc., as well as for science subjects.
- D. Especially under the present irregular war-time conditions, in many of the medical colleges in China--and Lingnan is one of these--the clinical facilities and laboratory equipment are deficient. These deficiencies do not disqualify a graduate from effective professional service, but would hinder his being accepted by most medical schools in America.

Note 2: It is clear that the Lingnan medical curriculum provides for more hours per week and more weeks per year than is the case in most American schools. To a certain extent, therefore, the abbreviation of the standard Chinese medical curriculum, as compared with the standard American curriculum, is made up for. It is undoubtedly likely that the present war emergency in China makes the abbreviated, concentrated course desirable and justifiable. Yet this would not facilitate the transfer about which Dean Chu inquires.

RECOMMENDATION: It is recommended that:

- A. Dean Chu be asked to send even fuller details as to the medical course; the number of weeks per year, each year; the subdivisions of the major departments and the names of the instructors used therein.
- B. Dean Chu be asked to send, at least 15 months before the time when a given student proposes to transfer to America, a detailed statement about each individual, giving his high school curriculum, credits, and grades; and his detailed medical college record. These could then be laid before the deans of several American medical schools with an application for transfer thereto.
- C. Dean Chu be asked to quote to Lingnan medical students a sentence from the catalogue of the Harvard Medical School--"Credentials from foreign universities, in most cases, must be supplemented by a year or more in an American university."

Mr. Harold B. Hoskins

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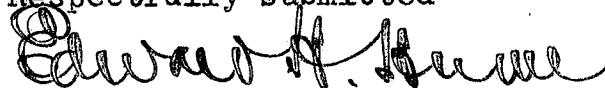
Report re. Lingnan University Medical College

2. The American Foundation would scarcely be justified in conferring a degree in Medicine to Lingnan University Medical College graduates, unless its New York charter permitted it to confer a degree different in content and designation from the medical degree provided for by law in this State. This matter should be further studied by our legal advisers.

RECOMMENDATION: It is recommended that:

The President of this Board of Trustees refer the problem to one of the lawyers on our Board for conference with the State Department of Education, so that appropriate Board action may be taken thereafter.

Respectfully submitted



Edward H. Hume, M. D.

Recd. N.Y., 5/5/41

UNIVERSITY POLICY AND ADMINISTRATION

A Statement by President Y.L. Lee

It was after the outbreak of the Sino-Japanese war that I assumed the Presidency of Lingnan. In my opinion an emergency period is often the best time for making reforms. Accordingly, the following changes in administrative organization of the University have been made in the last several years.

I

1. The University Council has been reorganized according to regulations of the Ministry of Education as well as with reference to local conditions. A Standing Committee of the University Council has been created. The full Council is to deliberate and decide on matters of major policy, while problems of execution are dealt with by the Standing Committee.

2. Beginning with 1938-39 the former College of Arts and Sciences was split into a College of Arts and a College of Science. The College of Engineering was incorporated into the College of Science as a department of Civil Engineering. The College of Agriculture and the College of Medicine were unchanged.

3. To simplify administration, the office of deans of separate colleges has been made largely honorary. The College Dean is to take leadership in research or creative scholarship and the initiative to guide individual students. All matters of routine administration in academic affairs are left to the Dean of the University in consultation with the heads of departments concerned.

4. Beginning with 1940-41 the Sun Yat-sen Memorial College of Medicine was, by action of the Board of Directors, incorporated into Lingnan University on the same footing as the other colleges in administration and finance.

5. In the original scheme of administrative reorganization, the opposition between the academic divisions and the business divisions of the University was eliminated by placing central emphasis upon the academic side. However, beginning with 1939-40, in compliance with an order from the Ministry of Education standardizing the administrative organization of universities in China, the University organization has been divided into three large divisions, each headed by an administrative officer under the immediate direction of the President, the officers being the Dean of the University, the Director of Student Guidance, and the Comptroller. Though the three officers are coordinate in form, actual emphasis is on academic affairs and student guidance.

6. Hitherto the relation between the University and its subcollegiate schools including the branch schools at different places has been vague and unspecified. Recently the Board of Directors took action to fix definitely this relationship.

7. Beginning 1938 a Personnel Committee was created to act on all matters affecting staff treatment as an organ advisory to the President.

II

After the fall of Canton, circumstances dictated the re-opening of Lingnan in Hong Kong. Under the present abnormal circumstances the supreme policy of the Administration is to maintain the essential regular work of the University, namely, teaching, research and student guidance. Owing to financial difficulties, the non-teaching staff has been greatly reduced; but fortunately the faculty has not only been kept largely intact but also has been augmented by new appointments. In budget making, expenditures on the business side have been reduced to the minimum, while expenditures for educational and guidance purposes have been gradually increased according to the financial ability of the University.

III

After the sudden fall of Canton, it was frankly a temporary measure to re-open on the premises of Hong Kong University by the kind permission of the authorities of the latter. As time went on, there arose a problem of finding a more permanent arrangement. The Board of Directors decided to buy a piece of land in the New Territories and to construct some buildings to be occupied by the University during the war, but to be used when peace returns for a new permanent Lingnan Middle School in Hong Kong. Unfortunately the European war broke out and the position of Hong Kong was consequently uncertain. This plan had to be held in abeyance. Partly to find and build a foothold of our own and partly to meet national needs in the interior, it was decided to move first the College of Agriculture into free Kwangtung and later, if possible, the other units of the University, one by one. As you know, the College of Agriculture opened up in November, 1940, at Pingshek, north of Kukong, the war-time capital of Kwangtung. On the other hand, while Lingnan is in Hong Kong, she is serving a real need as there are during the war many Chinese youths in Hong Kong who find it impossible to go into the interior and prefer a type of higher education that is run on the pattern of Chinese universities.

IV

As regards our relations with the American Foundation since coming down to Hong Kong, the policy is to maintain the closest touch and cooperation. The Canton campus and property thereon have been entrusted to the American Foundation for protection and custody. In the last several years more and more Western staff members have been transferred from the Canton campus to the teaching group in Hong Kong.

V

As to relations with the governments, both provincial and national, I have reported in person to the government authorities in Chungking and Kukong on the present conditions of the University. They all have a sympathetic understanding of our problems. They have not only maintained the government grants, but have actually increased the amounts. In Hong Kong, Lingnan has maintained very friendly contacts with the Hong Kong Government and the Hong Kong University, and enjoys the cordial moral support of the Hong Kong public. Lingnan is a Christian Institution but believes in religious freedom. The University maintains and seeks to strengthen its relations with various church bodies by requesting them to contribute faculty members to teach and participate in our religious work.

VI

The financial conditions of the University may be summarized briefly. On the income side, all government grants and foundation subsidies are in National currency and at the current rate of exchange form but 10% of the total income. School fees constitute approximately 36%. The American Foundation contributes this year an emergency grant of \$10,000 U.S., this being in addition to the support of Western staff members and of a few specialized projects. On the expenditure side, about 60% of the budget is devoted to salaries for staff members. In spite of the fact that the Lingnan salary scale is lower than that of the best Christian universities, and certainly much lower than that of the National universities, and of the fact that we are not providing any living quarters for staff members as we did in Canton, the University had been paying up to January 1941 only 70% of the contract rates. Owing to the sharp rise in the cost of living in Hong Kong, the Board of Directors decided beginning with February, 1941, to pay 80% of the contract rates. This increase is small but represents the best the University can do. Office expenses constitutes but 3% of the budget. Equipment and teaching expenses amount to about 20% of the total budget. Scholarships and other special expenses amount to about 8%. The net deficit for the current academic year is estimated to be around \$60,000 H.K.

VII

I believe that University Administration should be conducted on the basis of impartiality and with a democratic spirit. The affairs of the University are conducted in accordance with rules and regulations laid down. Important exceptions can only be made after deliberation by appropriate bodies. The rules and regulations are set up by democratic discussion by appropriate bodies and so receive the support of the majority. It is in this spirit of democratic administration that I invite you to express your opinions or voice your criticisms in regard to any phase of the University life. The purpose of the Administration is to facilitate the work of education. Since you are directly responsible for the educational process, your criticisms and suggestions will be most welcome.

THE ACADEMIC LIFE OF LINGNAN

Y.K.Chu
Dean of the University

I

The academic work of the University since moving down to Hong Kong has increased in magnitude, although it is realized that quantitative increase does not necessarily mean progress. The following figures may be of interest. The present total student enrolment is 605; whereas that of the corresponding semester in the first year in Hong Kong was 476. The number of graduates in 1939 was 73 as compared with 85 due to graduate this summer. The number of courses offered the first semester in Hong Kong three years ago was 102; whereas now it is 186. The faculty during the first semester of 1938-39 consisted of 53 full-time members; whereas the faculties now in Hong Kong and Pingshek comprise 72 full-time members. In all the aspects just mentioned, there has been substantial increase.

II

An effort has been made in the past several years to conduct academic affairs on a rigorous and genuine basis with a view to eradicating the atmosphere of confusion and laxity previously existing. Registration and enrolment, classroom instruction and laboratory work, as well as examinations have been conducted according to rules and regulations set up by the Joint Faculties. Important exceptions can only be made by the Standing Committee of the Joint Faculties.

III

Since the beginning of the Sino-Japanese war and during the period of national emergency, there has been the question: What should universities do to help the nation in its twofold task of armed resistance to aggression and comprehensive national reconstruction? In my opinion, contributions made by universities shall be of a scholarly nature. At the same time participation in war-time reconstructional activities shall result in further development of learning and technology. Members of the University should do many things expected of them as citizens, but as a university their contribution must be related to knowledge and scholarship. In the winter of 1937-38 Lingnan undertook a fairly large project in rural service in the villages on Honam Island, Canton. Faculty and students in the Arts department organized themselves into "Rural Service Bands", doing propaganda and mass training work on the Island. The spirit was very commendable, but the work was not directly related to academic studies. So it was proposed to conduct a field station for practical work in the social and applied sciences. Negotiations were carried on with the Kwangtung Provincial Department of Civil Affairs for permission to use a district or county or area as the field station of Lingnan University wherein faculty and students in Sociology, Political Science, Economics, Education, Agriculture and Medicine could do practical work and develop social and applied science through such field training. Unfortunately the negotiations were interrupted by the extension of military operations into South China.

Since the fall of Canton, circumstances governing our sources of students and financial conditions practically dictated the re-opening of the University in Hong Kong. While in Hong Kong it is obviously impossible for faculty and students to participate directly in any war-time reconstructional activities, although members of the University have had their share in conducting publicity

work, campaigns for funds for medical and refugee relief, again as citizens rather than from the standpoint of scholarship and learning.

The policy in Hong Kong, insofar as academic affairs are concerned, is to concentrate all our efforts and resources in doing the essential regular work of the University with the hope to maintain, in spite of the abnormal circumstances, the usual academic standards and, within existing limits, to continue research work. If the war is yet to be prolonged and if we can carry on for some years, it may turn out to be a very significant contribution to our nation from the long range point of view. Many universities which have moved into the interior on account of the war are operating under very great handicaps which affect unfavorably on teaching efficiency. If we can train qualified personnel on a high plane, it may constitute a significant national contribution.

IV

By essential regular work of the University, I mean teaching and research. The most important factors determining the quality of teaching and research are as follows:

1. The quality of the faculty. It was very fortunate that at the time of the re-opening in Hong Kong, the Chinese faculty was almost entirely intact, although only a few Western faculty members could leave the campus in Canton. Only four Chinese faculty members of Assistant Professor rank or above could not come to Hong Kong for the re-opening. In the past several years a special effort has been made to maintain the good teachers and to increase the number of good teachers by new appointments. Altogether fourteen teachers of Assistant Professor rank or above left Hong Kong in the past three years. Three of them went to America for advanced study, one was a visiting professor and returned to his original university. Of the remaining ten, only two or three were a real loss to the University. During the same period, eighteen new appointments of Assistant Professor rank or above were made. By far, the great majority of these appointments represented improvements and at least nine of them, in my opinion, would compare favorably with the very best professors anywhere in China. Teachers of instructor rank or below, who left in the past three years numbered seventeen, and appointments in these ranks numbered twenty-one. Most of the Western staff members have had excellent records in teaching and research. Owing to refugee work and protection of the Canton campus only three Western faculty members could be sent to Hong Kong during the first year. Now the number of Western faculty members teaching in Hong Kong has been increased to eight.

Good teachers are the chief condition for good teaching. Once appointed, they should be allowed freedom in their work. If their teaching is good, it will be recognized. If not, they will sooner or later leave. It is a matter of great regret that we have not yet established any system of furlough for purposes of advancement, but efforts are made by the Administration and the American Foundation to secure fellowships for young and promising faculty members to study abroad.

2. The improvement in equipment. At the time of the re-opening in November, 1938, there was not a single reference book, not to speak of a library. Each teacher was allowed only ten dollars per course per semester with which to buy reference books. Later on when the Pearl River was re-opened, reference books were shipped down in small quantities at many different times. At the end of the first year in Hong Kong there were in our reference collection

6,299 volumes of English and Chinese books. Now the collection has been increased to 15,451 volumes. Since the number of courses being offered is 186, the number of Western books averages about 20 volumes per course and the number of Chinese books about 60 volumes per course. This is really inadequate. Fortunately these are selected reference books and so are different from ordinary accessions in the library. The Engineering students are fortunate in having the use of the well-equipped engineering laboratories of the Hong Kong University. Apparatus for teaching science and medicine was also brought down from Canton early in 1939. We set up our own Biology, Physics and Pre-Clinical Medical laboratories in rented quarters and the Chemistry laboratory in a building belonging to Hong Kong University. Our present science equipment is very inferior to what we had in Canton, but it is, in relation to the number of students, much superior to that found in most "refugee" universities in the interior. Field work in Agriculture was conducted in the first two years in Hong Kong in the New Territories, but beginning with the present academic year the upper division of the College of Agriculture has been operating at Pingshok in free Kwangtung with a large farm. In the budget of the University, there has been gradual increase in items for purposes of teaching and research, but the present total is only about \$46,000 HK a year. This is pitifully small.

3. The quality of students. This is also an important factor in determining the quality of instruction. At the end of each semester students with poor academic records are either placed on probation for the following semester when they can enroll for not more than fourteen credits and so have more time for study in each course, or else disqualified from the University altogether. Each semester the number of probationary and disqualified students comes to about 20% of the total enrolment. This shows that we are not yet getting a quality of students that is up to our standards. On the other hand, it also shows that the University is willing to sacrifice part of the enrolment to maintain academic standards. In the fall of 1938 over 400 applicants sat for our entrance examinations. In the fall of 1940 the number was increased to over 500. The number of students admitted usually averages about 60% of the applicants, although there is no definite ruling on this point. The number of students actually enrolled in the University is again about 60% of those admitted. An analytical study of the present total enrolment in the University reveals the following sources of students. About 50% come from our own Middle School and affiliated Christian middle schools. According to a recent investigation, the great majority of these students were in the upper half of their graduating classes, thus indicating that we have been attracting the better students from these schools. Students from Hong Kong schools constitute about one-third of the total enrolment. Their original standing in their respective schools is not known. Generally speaking, we should still strive to attract a better quality of students.

When we first came to Hong Kong, owing to financial difficulties there were only tuition scholarships. Beginning with the second year scholarships with stipends were restored and the scholarship budget for the current year is over \$9,000 HK. The award of scholarships has also been utilized to attract high-quality students. For example, the honor scholarships are expressly awarded on the basis of merit, irrespective of financial need. The policy is based on the belief that if we can attract a small number of bright and serious-minded students, they will tend to encourage other good students to come. Each year an honor scholarship is given to one student from each affiliated Christian middle school, provided he stands as one of the highest three in his graduating class. Apart from honor scholarships, there are ordinary scholarships, more numerous

than the other kind, awarded to students in financial need.

As for research, it is our good fortune that the original campus in Canton has so far been safe and intact under the custody of the American Foundation. Research work on the campus in the Natural History Survey and Museum, the Herbarium, the Economic Botany Division, the Freeman Meteorological Station and the Industrial Chemistry Branch has been scarcely interrupted by the fall of Canton. Here in Hong Kong there was practically no research work at the beginning but after the first semester it made its re-appearance among a few creative souls who simply could not be held back by abnormal circumstances from their scholarly pursuits. The Graduate Institute of Natural Sciences gradually recovered its work. Beginning with the second year in Hong Kong, a Social Science Laboratory was inaugurated with three sections: Education, Sociology, and Economics and Business Administration. In the current year the College of Agriculture secured special funds from outside for the establishment of a Citrus Research Institute. With a grant from the American Foundation, a Project of Chinese Studies has been launched in the College of Arts. So the research atmosphere in the several colleges is much more alive now. Standards for ranking faculty members have been revised by the Board of Directors, placing an equal emphasis on teaching ability and research publications as well as on degree and experience. The Lingnan Science Journal with a record of over ten years and a recognized standing among scientific circles in China as well as abroad, has kept up its publication, thanks to the grant of the American Foundation. The Lingnan Journal in Chinese ceased publication soon after the beginning of the war, but is soon to be resumed. For lack of a campus, our faculty members now live in all parts of the town and waste a good deal of time daily in coming to classes and returning. Moreover, their teaching load is heavy, so the amount of spare time available for research is limited. It is hoped that conditions can be improved.

VII

Whatever success that has been achieved in the past three years in maintaining the academic life of the University is due to the cooperating effort and self-less service of the entire faculty. The present Dean of the University was thrown into this office much against his wishes during a period of national emergency. He had not had previous study nor experience in university administration, so shortcomings and weaknoses there must have been. Criticisms and suggestions are most welcome.

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8

May 21, 1941

Excerpt from a Letter of Dr. Henry to Mr. Hoskins

The excerpt copied here deals with the question of mutual responsibility of the American Trustees and the Chinese Directors for the maintenance of the University.

Hong Kong
March 16, 1941

My dear Harold:

Thank you for writing as fully as you have in regard to finances. Whether I can from time to time agree with certain positions or actions regarding budgets, you need have no apprehension as to my encouraging President Lee improperly, nor as to my attempting in any way to crowd the Trustees. It must be my job to convince you before I can hope to convince the **Board**,

I hope I may properly make a few observations as to how the situation appears to me from this end, and I am not doing this in an effort to make out an argument for anything in particular. I cannot alter my general conception of the University overnight.

In the first place, Lingnan University, while actually two legal entities, the Chinese Directors and the American Trustees, represents one entity of uninterrupted sequence. Up until 1927, the Trustees balanced the budget, and the size of the Trustees' undertaking as written down in the first agreement - 1927-32 extended to '33 - indicates the strong sense of responsibility felt, and rightly so, by the Trustees for carrying out their share of the financial burden. While the accident of circumstances compelled the University from 1927 on to become, legally speaking, a twofold institution, this was surely only true from a purely and technically legal standpoint. The ideals, purpose, etc., remained the same, and to our contributing public it was the same institution. Legally, the Trustees have a more immediate responsibility - in fact, a first responsibility - for what they have underwritten in terms of staff. Actually, I submit they still have a definite responsibility for Lingnan University as it now exists, and for whose original existence and development they were wholly responsible until 1927.

I can sympathize to a large degree with your unrest and dissatisfaction over the difficulty in arriving at the actual figures of indebtedness incurred during President Chung's regime. You may already have forgotten it, but I can never get out of my mind the disappointment and sense of baffled futility when the \$20,000. U.S. practically in the bag for the Directors in 1937-38, which Gunn favored, which Dulles favored, which you cabled about while in Canton in 1938, was whittled down to \$4,000. for the Trustees because that was all that appeared in Garside's presentation to the Rockefeller Foundation.

It seems a natural thing to say that one must contract rather than expand in such times. I am not arguing against that exactly. The question

May 21, 1941

in my mind for years has been how far can you contract or curtail when you are already below the normal minimum. An institution is in many respects like a plant. You cannot tamper with bud wood, or young promising sprouts, or starve the plant at certain stages, without doing damage that nothing later can repair.

If we consider the Trustees as a separate Foundation, with only a responsibility for its staff and its own budget, and the Directors as a group very worthy of our help but, after all, a somewhat outside group who, in the last analysis, must bear their own burden, then we may well hesitate. Of what use will a well protected financial set-up be, however, if, in the process of preserving and protecting it, we have let our own creation, the only institution for which we really exist, actually become impaired, or weakened, or alienated?

I am not expressing myself well, and, from one point of view, it seems almost silly to be writing so. I don't suppose \$50,000. U.S. is involved, for I simply cannot believe that the outside drain on our resources during the next two years would be more than that, and surely the next two years will see the daylight or whatever may come. In the opinion of people generally a German victory means a Japanese Orient, German failure will mean a New China of some sort. That issue should be clear before the end of the year.

If I cannot persuade you to accept in some measure the point of view that I have very poorly expressed, I naturally cannot expect you to put any effort into changing the viewpoint of certain of the Trustees.

The Directors have cut their budget to the bone. To meet the increase required for the meager salary raises made necessary recently, they will so raise tuitions next year as to meet this, providing always such tuition increases don't defeat their purpose by materially reducing enrolment. Any other deficit that simply cannot be met they will have to try to meet by borrowing.

Rest assured, however, that I won't give any false impressions to President Lee or anyone else. It would be cruel to them and, so far as I am concerned, would be stupid. No matter how frankly I may express myself to you, or how sharply I might differ in opinion, I shall always endeavor to cooperate as fully as possible. I should like again to say what a happy day it was for Lingnan when you joined the Board, and I am sure that the time will come when you are going to be both proud and gratified at being President of the Trustees of Lingnan.

March 18. I had a long talk with President Lee yesterday, who was in a mood of some pessimism about finances. There was not much that I could say to encourage him, especially as I had not seen the copy of your letter to him. You will be glad to know that he is doing his best to pick up some money locally, but even if successful it will not be any large sum.

Most sincerely yours,

(Signed) James M. Henry

TRUSTEES OF LINGNAN UNIVERSITY

Meeting of Executive and Finance Committees

January 27, 1941

MINUTES

A joint meeting of the Executive and Finance Committees was called by the President of the Board to consider further grants-in-aid to the Chinese Board of Directors and other financial matters. The meeting convened at 12:30 P.M. at the Merchants Club, 2 Leonard Street, New York City.

Of the following members, constituting the two committees, those whose names are starred(*) were present.

Executive Committee

*Harold B. Hoskins
*Allan W. Ames
*Melbert B. Cary, Jr.
*Edward H. Hume
*Lewis N. Lukens, Jr.
*Edward Streeter
*Olin D. Wannamaker

Finance Committee

*Edward Streeter
*Allan W. Ames
*Alfred Hayes
*Harold B. Hoskins
Frederick Osborn
*Olin D. Wannamaker

By invitation: Mr. W.G. Button of the Fifth Avenue Bank.

Certain items of bookkeeping previously discussed with certain members of the Finance Committee were presented for consideration and acted upon as follows.

Bookkeeping Items Upon motion of Mr. Lukens, it was duly

E&F-41-1

VOTED: That during the fiscal year 1940-41 and thereafter, distribution of income to various individual plant funds shall be made on the basis of the pro rata proportion of each individual plant fund to the total of all plant funds, and that profit and loss on plant investments shall be distributed in the same manner.

Bookkeeping Items
(Cont'd.)

Upon motion of Mr. Streeter, it was duly

E&F-41-2

VOTED: That, for the year 1940-41 and thereafter, funds formerly called respectively the General Fund and the Faculty Reserve and Retirement Fund shall be consolidated in the records of the Trustees under the title Current Fund, and that the Fifth Avenue Bank, as Custodian, be requested to see that the segregation of investments of the Trustees be brought into line with this set-up.

On the basis of data presented to the Committee covering the financial forecast of the American Trustees and also that of the Chinese Directors, and, after mature consideration, it was moved by Mr. Hayes and duly

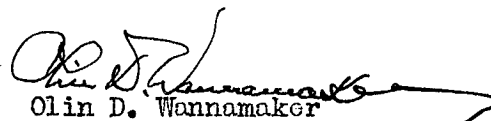
E&F-41-3
Grant to Chinese
Directors

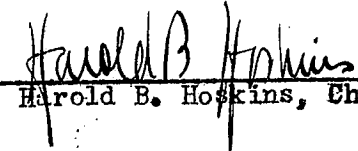
VOTED: That, in addition to an appropriation already voted to aid the Chinese Directors, there is hereby voted an additional appropriation of \$8,000. payable to the Chinese Directors within the current fiscal year.

Review of Securities: A review of the securities of the Trustees held by the Fifth Avenue Bank was examined and discussed, together with certain recommendations for purchases and sales, but it was considered necessary to have a special meeting of the Finance Committee for further consideration before taking any action.

There being no further business, the meeting was adjourned.

Respectfully submitted,


Olin D. Wannamaker
Secretary

Approved: 
Harold B. Hopkins, Chairman

TRUSTEES OF LINGNAN UNIVERSITY

Library Committee

January 31, 1941

MINUTES

A meeting of the Library Committee of the Trustees was called by the Chairman, Mr. Melbert B. Cary, Jr., to consider the general problem of the library of the University and certain current special requests and needs. Of the following Trustees, constituting the entire committee, those whose names are starred (*) were present. The Committee met at the Century Club, 7 West 43rd Street, New York City, at 12:30 P.M., January 31, 1941.

Library Committee

*Melbert B. Cary, Jr.
*Frederick Pope
*Alfred Hayes
*Harold B. Hoskins
*Edward Streeter
*Olin D. Wannamaker
*Paul Monroe
Gerold M. Lauck
Philo W. Parker
William McClellan
Brayton Wilbur

The Chairman of the Committee called the attention of those present to a recent comprehensive report on the general status of the library of the University, enumerating the various classes and types of books and periodicals constituting its contents. In addition, the substance of recent correspondence between the New York Office of the Trustees and the President and the Dean of the University and the Acting Librarian was submitted to the Committee, as well as information of a small aggregate income available for use in connection with the library, a total of \$700.

There was a general discussion of various problems in connection with the library in which all members present participated - its present extent and character, both the housing and the contents; the question of protection of the library during the abnormal conditions of war; the most urgent needs at the present time; the advisability of providing either reading apparatus for filmed copies of books or both reading and photographic apparatus; the availability of Chinese books from dispersed libraries at extremely low prices; and other matters.

It was the feeling of the President, Mr. Hoskins, that the activity of the Library Committee should properly confine itself to those three departments in the University in which the Trustees have been most actively engaged.

Dr. Monroe informed the committee that Dr. Huang, Librarian of the National Library, Peiping, was in America and would be in the near future in New York. It was generally agreed that a special meeting should be held with Dr. Huang as guest of honor, either of the Library Committee alone or of the committee and other invited friends. Arrangements for such a meeting were left to Dr. Monroe. The Chairman, Mr. Cary, said he would be glad to act

as host to Dr. Huang and the Library Committee. If it seemed desirable that a larger group should meet together, Dr. Monroe offered to make arrangements with Mr. Hoskins and the Chairman.

On the basis of advice from Dean Chu as to the relative degree of urgency of need for various items listed in the report submitted to the committee, it was moved by Mr. Wannamaker and duly


L-41-4

VOTED: That the use of the available money designated for the library be determined by the Chairman of the Library Committee.

In order to insure the availability of "readers" for microfilm reproductions of books for two of the members of the science faculty needing these apparatus, Colonel Pope generously offered to pay for two at a cost of \$12. each. He also requested that information be sought as to whether a copy of the Senoku-Seisho or Collection of Old Bronzes of Baron Sumitomo would be of special use in the University library, stating that a copy owned by him was temporarily deposited with the Century Club and that he would present it to the library if especially desirable.

There being no further business, the meeting was adjourned.

Respectfully submitted,


Olin D. Wannamaker
Secretary

Approved: _____

Melbert B. Cary, Jr.
Chairman

All next page

January 31, 1941

TRUSTEES OF LINGNAN UNIVERSITY

Memorandum to Govern Use of Library Money; Decision of the Chairman
of the Library Committee in Conference with the Secretary
after the Meeting of the Committee on
January 31, 1941

Allocation shall be as follows:

1. To Board of Directors for purchase of
sinological works(already remitted).....~~\$~~200.00
2. Reference books for courses of instruction..... 150.00
3. Additional purchases from the list recommended by
Dr. Elisseff..... 150.00
4. Bound volumes of science journals, chemistry, physics,
biology, in film form..... 200.00
\$700.00

5. Not included above, but to be received from Colonel Pope:
Two readers for microfilm..... \$24.00

TRUSTEES OF LINGNAN UNIVERSITY

Finance Committee

February 4, 1941

A meeting of the Finance Committee was called to convene at nine o'clock in the morning of February 4 at the Fifth Avenue Bank, New York City, to consider the investments of the Trustees. Of the following members, constituting the entire committee, those whose names are starred (*) were present.

*Edward Streeter
*Allan W. Ames
*Harold B. Hoskins
*Alfred Hayes
Frederick Osborn
Olin D. Wannamaker

By invitation: Mr. W.G. Button, of the Fifth Avenue Bank.

The review of securities, submitted by the Fifth Avenue Bank under date of January 27, 1941, was discussed in detail, and also the program submitted to members of the Finance Committee under date of February 1, 1941, concerning various medium and poor grade railroad bond holdings.

Upon motion made, it was duly

F-41-5 VOTED: That the Fifth Avenue Bank is hereby instructed to enter the following orders for sale and purchase.

SELL - \$10,000 Great Northern Rwy. Co. "G" 4s 1946
BUY - \$10,000 Great Northern Rwy. Co. 1st "A" 4 1/4s 1961

SELL - \$25,000 Pennsylvania R.R. gen. "A" 4 1/2s 1965
BUY - \$25,000 Atchison Topeka & Santa Fe Rwy. gen. 4s 1995

SELL - \$10,000 Baltimore & Ohio 1st 5s - 4 1948
2M @ 70 2M @ 76
2M @ 72 2M @ 78
2M @ 74

SELL - \$ 7,000 N.Y. Central cons. mtge. 4s 1998
SELL - 7,000 West Shore 4s 2361
BUY - 14,000 N.Y. Central Lake Shore Coll. 3 1/2s 1998

SELL - \$25,000 Southern Pacific 4 1/2s 1968
BUY - \$20,000 Southern Pacific ref. 4s 1955

SELL - \$20,000 Baltimore & Ohio 4 1/2s 1960
2M @ market 2M @ 25 2M @ 33
2M @ 19 2M @ 27 2M @ 35
2M @ 21 2M @ 29
2M @ 23 2M @ 31

F-41-5
(Cont'd.)

SELL - \$ 5,000 Erie prior lien 4s 1996
SELL - \$12,000 Rio Grande Western 4s 1939
3M @ market 3M @ 40
3M @ 38 3M @ 42
SELL - \$10,000 St. Louis Iron Mountain 4s 1933
3M @ market
3M @ 68
4M @ 70

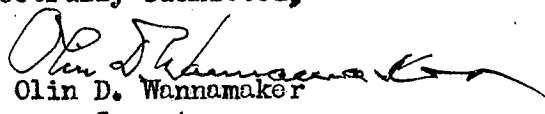
SELL - 100 shs Paraffine Cos. pfd.
BUY - 100 shs Eastman Kodak

It was the sense of the meeting that, when the various transactions listed above should have been completed, consideration should be given to the adoption of a policy as to eventual liquidation of the Southern Pacific Refunding 4s of 1955 and the New York Central Lake Shore collateral 3 1/2s of 1998, ordered for purchase as substitutes for the less strongly situated liens of the respective roads.

Investment of cash available or of cash which would become available through the sale of certain securities as ordered above was left for consideration at a meeting in the relatively near future.

There being no further business, the meeting was adjourned.

Respectfully submitted,


Olin D. Wannamaker
Secretary

Approved:

Edward Streeter, Chairman
of the Finance Committee

TRUSTEES OF LINGNAN UNIVERSITY

Finance Committee

May 8, 1941

Minutes

A meeting of the Finance Committee of the Trustees of Lingnan University was held at the Fifth Avenue Bank of New York on Thursday morning, May 8, 1941, to consider the quarterly review of investments prepared by the bank under the date of April 30. Of the following members, constituting the entire committee, those whose names are starred (*) were present.

*Edward Streeter
*Allan W. Ames
Harold B. Hoskins
*Alfred Hayes
Frederick Osborn
*Olin D. Wannamaker

By invitation, representing the Trust Department of the Fifth Avenue Bank: Mr. W.G. Button.

In connection with the general consideration of the review, the following actions were taken.

On motion of Mr. Ames, it was duly

F-41-6

VOTED: That \$2,000. of Erie R.R. Gen. 4s 1996 be sold at the market; \$2,000. at 54; \$2,000. at 55; \$2,000. at 56; \$2,000. at 57.

On motion made and seconded, it was duly

F-41-7

VOTED: To continue the scale orders for sale previously entered and recorded in the minutes of the Committee in reference to Baltimore and Ohio 1st 4s-5s 1948 and Baltimore and Ohio deb. 4¹/₂s 1960.

In reference to uninvested cash on hand and about to become available, totaling approximately \$92,000., after full discussion it was moved by Mr. Ames and duly

F-41-8

VOTED: That \$75,000. be invested in Series "G" United States Defense Savings Bonds, and that these be allocated as follows:

\$17,000. - - - - - Plant Fund

\$50,000. - - - - - Endowment Fund

\$8,000. - - - - - Current Fund

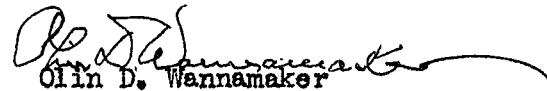
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By tacit consent, it was decided that, since the holding of Columbia Gas and Electric bonds would probably be redeemed in the near future and some of the railroad bond sale orders would be executed, the Committee would probably meet again shortly and at that time review the question of investing cash holdings.

- - - - -

There being no further business, the meeting was adjourned.

Respectfully submitted,


Olin D. Wannamaker
Secretary

Approved:

Edward Streeter,
Chairman, Finance Committee

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TRUSTEES OF LINGNAN UNIVERSITY

Executive Committee

June 5, 1941

Minutes

A meeting of the Executive Committee of the Trustees of Lingnan University was convened at the Harvard Club, New York City, at 12:45 o'clock in the afternoon of June 5, 1941. Of the following members, constituting the entire committee, those whose names are starred (*) were present.

Harold B. Hoskins, Chairman
*Allan W. Ames
*Edward H. Hume
*Edward Streeter
Lewis N. Lukens
*Olin D. Wannamaker

E-41-18 On motion of Dr. Hume, seconded by Mr. Streeter, the following resolution was duly

VOTED: That the Trustees of Lingnan University desire to record their profound sense of loss in the death of their colleague, Melbert Brinckerhoff Cary, Junior, on May 27, 1941.

Mr. Cary was elected to the Lingnan Board because he was recognized as a man in whom a devotion to cultural pursuits and a wise business sense were happily blended. Son of a father who was devoted to the advancement of medical education, Mr. Cary inherited an interest in university movements. Visiting China with Mrs. Cary in 1934, his early enthusiasm for Oriental art and history was deepened, as is so clearly seen in the brochure he wrote after the trip, "The Estivation of Two Mao Tzu." Throughout his period of service on the Lingnan Board, Mr. Cary was always alert to meet every visitor from South China, particularly officers and members of the faculty of Lingnan University who were in a position to enlighten him in regard to the institution and its environment.

To a wise and buoyant comrade, a cultured and thoughtful friend, a counsellor of judgment, his colleagues on the Lingnan Board pay their tribute of affection and regard.

They direct that this resolution be spread on the minutes of the Trustees, and that a copy be sent, with their sympathy and esteem, to Mrs. Cary, who was so constantly the sharer of her husband's life and thought.

The American Director requested consideration of certain problems due to the difficulty of getting permission from the State Department for American women to return either to Hong Kong or to Canton. Special consideration was requested of the case of Miss Wells, Editor of the Lingnan Science Journal. The question raised specifically was whether it would be well, if possible, to have Miss Wells go to Manila and undertake to continue editing the Science Journal there, where it would be relatively easy to obtain the material from China which constitutes a large part of the content of the Journal, or whether it would seem wiser, because of the present seriously threatening conditions in the Far East, to have Miss Wells attempt to edit the Science Journal in America. Mr. Wannamaker explained that the cost of printing might be prohibitive in America, and that there would be almost insuperable difficulties in correspondence between the United States and China and in obtaining the contributions for the Journal. He explained that, in the judgment of those best informed, it would be the most serious misfortune to have the publication discontinued, since this would entail, among other things, cancellation of exchange subscriptions to more than \$2,000. worth of science periodicals coming to the Lingnan library from various parts of the world.

After consideration of all aspects of the matter, grave doubt was expressed as to whether any American women should be sent at present to the Far East. No decisive action was taken and no positive instruction was given.

Respectfully submitted

Approved

Harold B. Hopkins
Chairman.

Olin D. Wannamaker
Olin D. Wannamaker
Secretary

TRUSTEES OF LINGNAN UNIVERSITY

Meeting of Finance Committee

September 15, 1941

MINUTES

A meeting of the Finance Committee of the Trustees of Lingnan University was held at the Fifth Avenue Bank of New York on Monday, September 15, 1941, at 9:15 A.M. Of the following members, constituting the entire committee, those whose names are starred (*) were present.

*Edward Streeter, Chairman
Allan W. Ames
Harold B. Hoskins
*Alfred Hayes
Frederick Osborn
*Olin D. Wannamaker

By invitation, representing the Trust Department of the Fifth Avenue Bank:
Mr. W. G. Button.

Because of the need of funds for current operations, it was

F-41-19

VOTED: That the Fifth Avenue Bank shall be instructed to transfer \$5,000. from Current Funds in the Capital Fund Account to the Current Fund Account of this corporation.

In order to facilitate consideration of the portfolio of securities of the corporation, previous discussion had occurred between individual members of the committee, and certain tentative written suggestions had been given careful consideration. The custodian had presented certain written tentative recommendations which were also carefully considered during the meeting.

After full consideration, the following actions were taken.

F-41-20

VOTED: That, in view of the difficulty of obtaining permission of the U.S. Treasury to purchase \$75,000. U.S. Savings Defense Bonds Series "G" 2 1/2s of 1953, this order be cancelled, and substitute order be entered to purchase \$33,000. Series "G" 2 1/2s of 1953 (Endowment Fund Account) and \$22,900. (maturity value) Series "F" (Plant Fund Account).

F-41-21

VOTED: That the following securities shall
be sold at the prices indicated.

100 shs Inland Steel Co. common @ market
100 shs " " " " @ 84
100 " " " " " @ 89
100 " " " " " @ 94

100 " Kennecott Copper @ market
100 " " " @ 39

100 shs Phelps Dodge Corp. common @ market
100 " " " " " @ 35

100 shs Aluminum Co. of America 6% cum pfd. @ market

100 shs Deere & Co. common @ market
100 " " " " " @ 30
100 " " " " " @ 33

150 shs Electric Bond & Share Co. common \$5. @ 4

100 shs Chesapeake & Ohio Rwy. Co. common @ market
100 " " " " " " @ 42

100 shs Great Northern Railway Co. pfd. @ market
100 " " " " " " @ 30

100 shs Northern Pacific Railway Co. @ market
100 " " " " " @ 8
100 " " " " " @ 9
100 " " " " " @ 10
100 " " " " " @ 11
100 " " " " " @ 12
100 " " " " " @ 13
100 " " " " " @ 14

100 shs New York Central Railroad Co. @ market
100 " " " " " @ 14
100 " " " " " @ 16
100 " " " " " @ 18
100 " " " " " @ 20

\$2,000 Baltimore & Ohio R.R.Co. conv. gold bond 4 1/2s 2/1/1960
at market, previous order to sell @ 35
being hereby cancelled.

\$2,000 Baltimore & Ohio R.R.Co. 1st mtge. 5s 7/1/1948 @ 65
\$2,000 " " " " " " " " @ 70
\$4,000 " " " " " " " " @ 75
previous orders regarding sale of these
being hereby cancelled

F-41-21 (Cont'd.)

\$2,000	New York Central Hudson River R.R. Lake Shore Coll. 3 1/2s 2/1/1998	@ 65
\$2,000	" " " " " " " " " " " "	@ 66
\$2,000	" " " " " " " " " " " "	@ 67
\$2,000	" " " " " " " " " " " "	@ 68
\$2,000	" " " " " " " " " " " "	@ 69
\$2,000	" " " " " " " " " " " "	@ 70
\$2,000	" " " " " " " " " " " "	@ 71
\$5,000	Southern Pacific R.R.Co. 1st ref. mtge. gold bond 4s 1/1/1955	@ 67
\$2,000	" " " " " " " " " " " "	@ 68
\$2,000	" " " " " " " " " " " "	@ 69
\$2,000	" " " " " " " " " " " "	@ 70
\$2,000	" " " " " " " " " " " "	@ 71
\$2,000	" " " " " " " " " " " "	@ 72
\$2,000	" " " " " " " " " " " "	@ 73
\$2,000	" " " " " " " " " " " "	@ 74
\$2,000	" " " " " " " " " " " "	@ 75
\$2,000	" " " " " " " " " " " "	@ 76
\$2,000	" " " " " " " " " " " "	@ 77
\$2,000	" " " " " " " " " " " "	@ 78
\$2,000	" " " " " " " " " " " "	@ 79
\$3,000	" " " " " " " " " " " "	@ 79
\$2,000	Great Northern Railway Co. gen. mtge. "E" 4 1/2s 7/1/1977	@ 92
\$2,000	" " " " " " " " " " " "	@ 94
\$2,000	" " " " " " " " " " " "	@ 96
\$2,000	" " " " " " " " " " " "	@ 98
\$2,000	" " " " " " " " " " " "	@ 100
\$2,000	" " " " " " " " " " " "	@ 102
\$2,000	" " " " " " " " " " " "	@ 104
\$3,000	" " " " " " " " " " " "	@ 104

F-41-22

VOTED: That, as funds are available and become available from the sales ordered above, the following common stocks shall be purchased.

400 shs General Motors

400 shs American Cyanamid "B"

100 shs American Tobacco common

F-41-23

VOTED: That the name of the present Current Fund Account of the Trustees of Lingnan University in the Fifth Avenue Bank of New York be changed to Income Account.

F-41-24

VOTED: That the present Capital Fund Account of the Trustees of Lingnan University in the Fifth Avenue Bank of New York be replaced by

F-41-24 Cont'd.

the following three accounts, to be held in the Trust Department of the bank:

Endowment Fund
Plant Funds
Current Fund

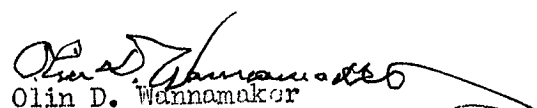
Proposals were made as to the procedure in withdrawal of funds from the Current Fund to be used for current operations or emergency needs. It was felt that this should be upon authorization of the Finance Committee or of officers of the Board of Trustees, and that details should be worked out at a later date.

F-41-25

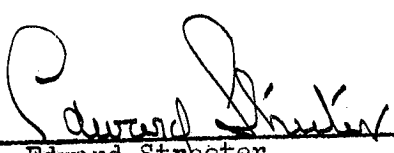
VOTED: That the cash balances in the Endowment Fund, the Plant Funds, and the Current Fund be kept uninvested for the present.

There being no further business, the meeting was adjourned.

Respectfully submitted,


Olin D. Wannamaker
Secretary

Approved:


Edward Streeter,
Chairman, Finance Committee

File

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TRUSTEES OF LINGNAN UNIVERSITY

150 Fifth Avenue, New York, N. Y.

HAROLD B. HOSKINS
President of the Board

OLIN D. WANNAMAHER
American Director

Telephone: Watkins 9-8703

October 14, 1941

The Committee on Pensions:

- Mr. Seymour, Chairman
- Mr. Ames
- Mr. Hayes
- Mr. Lukens
- Mr. Hoskins, ex officio

Gentlemen:

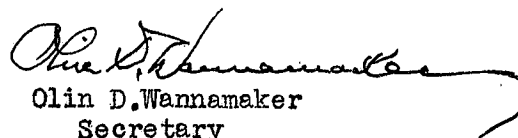
As Secretary, I wish to report to each of you my understanding of decision reached at your meeting today.

The unanimous decision was to report to the Trustees at the meeting on the 16th as follows.

1. Provision for pensions for staff members should be considered a first charge against our income and assets.
2. Provision should be basically equal for all to whom the Trustees are obligated.
3. Base pension should be \$75. per month for unmarried persons with addition of \$1. per month for each year of service; base pension for married persons should be 50% more in each of these items, base being \$112.50 and addition \$1.50 per month for each year of service.
4. For the present death benefits should not be undertaken.
5. Present insurance payments by Trustees should be discontinued, staff members being free to continue these payments individually or to settle policies at present cash values or paid-up insurance values.
6. Present salary and retirement reserve would be terminated. Accumulations would be held at present amounts for beneficiaries or transferred to staff members according to their individual preferences.
7. To recommend to Board adoption of this proposal in substance and appointment of committee with power to complete all details.
8. Approximate estimate of annual cost to Trustees: \$10,000.

Kindly let me know whether this report is essentially correct.

Sincerely yours,


Olin D. Wannamaker
Secretary

TRUSTEES OF
LINGNAN UNIVERSITY

SPECIAL MEETING

October 16, 1941

Minutes

A special meeting of the Board of Trustees of Lingnan University was called to order by Mr. Harold B. Hoskins, President of the Board, at 4:00 in the afternoon, October 16, 1941, at the University Club, New York City. Of the following members, constituting the entire Board, those whose names are starred (*) were present.

*Allan W. Ames	Frederick Osborn
*William Wistar Comfort	*Philo W. Parker
Theodore M. Greene	Francis T.P. Plimpton
*Alfred Hayes	Frederick Pope
James M. Henry	*William A. Riley
*Charles D. Hilles, Jr.	*Albert L. Scott
William E. Hocking	*Lawrence D. Seymour
*Harold B. Hoskins	*Edward Streeter
*Edward H. Hume	Tsin Shue-fan
Gerold M. Lauck	*Olin D. Wannamaker
*Lewis N. Lukens, Jr.	Ralph L. Watts
William McClellan	Brayton Wilbur
*Paul Monroe	

*William E. Beardslee (representing the Exchange Students)

Excuses for absence. Dr. Henry and Dr. Tsin: in China; Dr. Greene, Dr. Hocking, Dr. McClellan, Dr. Watts, General Osborn, Colonel Pope, Mr. Lauck, Mr. Plimpton, Mr. Wilbur: prevented by conflicting engagements from attending the meeting.

Minutes.

On motion of Mr. Lukens, it was duly

T-41-26

VOTED: That the minutes of the meeting of May 26, 1941 be approved as read.

The President of the Board asked whether there were any suggestions with reference to possible additions to the Board of Trustees. He mentioned two such suggestions which had been made to him and stated that the persons concerned would be invited in the near future to meet certain members of the nominating committee.

American Degrees.

The Secretary informed the Board that the existing regulations in reference to the granting of academic degrees to Lingnan students under the authority of the American Board of Trustees had not worked satisfactorily, and he offered a proposal for a modification of this regulation.

Upon motion of Dr. Monroe, it was duly

T-41-27

VOTED: That the American Board of Trustees shall appoint once each year a committee of faculty members of Lingnan University to determine the qualification of candidates for degrees to be granted under the authorization of this Board; that this committee shall have full authority to award such degrees during that collegiate year; and that a list of all such degrees awarded shall be reported promptly for confirmation at the next meeting of the Board of Trustees and for filing in the minutes of that meeting; that for the present academic year, the committee shall consist of Dr. Henry Frank, Chairman; Dr. Y.K. Chu; and Dr. James M. Henry.

Audit.

Upon request of Mr. Ames, as Chairman of the Committee on the Review of the Audit, Mr. Hayes reported that he had made a careful examination of the audit and found it entirely satisfactory.

Finance Committee.

Mr. Streeter, Chairman of the Finance Committee, called the attention of the Board to the fact that rather large orders had been entered at a recent meeting of the Finance Committee for sale and purchase of securities. The opportunity was given the Board to question these orders, but, by tacit consent, the matter was left in the hands of the Finance Committee. Prior to the meeting of the Board, a summary of all funds and an analysis of the Surplus had been placed in the hands of the individual members of the Board. These were examined during the meeting.

Exchange Students.

Mr. Beardslee made a brief report in regard to the continued interest of the returned American Exchange Students in the University. He reported the striking fact that a considerable number of the American Exchange Students had already found means for returning to China in various forms of service. He expressed the hope that this practice of sending out American students might be renewed as soon as the general situation in the Orient should render this practicable.

Natural History Museum, etc.

Professor William A. Riley, as Chairman of the Committee on Natural History Museum and Science Journal, had prepared in advance a brief report on the present situation as regards the Natural History Museum, the Herbarium, and the Science Journal.

Library.

The Secretary reminded the Trustees that special assistance was rendered during the preceding two years to the Library, especially in maintaining subscriptions to scientific periodicals, and stated that this assistance would be needed for the coming fiscal year.

President's Fund.

The President of the Board raised the question whether the special gift from members of the Board of Trustees should again be considered as constituting the President's Fund, to be administered according to the discretion of President Lee, or whether these gifts should be treated in a different way. By tacit consent, it was agreed that the President's Fund should once more be the medium through which the individual Trustees should render assistance and that this year's contribution should be given in memory of Mr. Melbert B. Cary, Jr.

United Board.

Mr. Albert L. Scott, as Chairman of the Committee on the Relationship with the Associated Boards, reported on a conversation he had held with Dr. Eric North in reference to the effort under way to create a single United Board in place of all the individual boards of trustees of Christian Colleges in China. Mr. Scott stated that he had informed Dr. North personally that he felt sure Lingnan University would desire every possible helpful cooperation but would not be disposed to bring to an end the separate existence of the Lingnan Board of Trustees. He stated that Dr. North was to indicate to him when he felt ready for a further conversation.

Relation with American Colleges.

Mr. Seymour read a report on the relationship between Lingnan and American colleges and universities, indicating sources of financial support in a few cases. He reported some 20 Lingnan students and junior faculty members pursuing graduate studies in the United States, most of these on partial or full scholarships. Three of these had been awarded the doctor's degree in their special fields and were ready to return to China.

Pension Plan.

The special committee appointed at the last preceding meeting of the Trustees to study the question of the plan for pensioning retired staff members made a report and offered a proposal for consideration. The proposal is filed with these minutes. The matter was discussed at length and in detail.

On motion made, it was duly

T-41-28

VOTED: That the provision of some form of pension for retired staff members is recognized by the Board of Trustees as one of its primary obligations, and that the special committee is requested to continue its study, to send every member of the Board of Trustees all statistical and other analyses upon which it bases its own judgment, and to present a report at the annual meeting of the Trustees in the spring of 1942, including in this report a recommendation as to how the pension plan proposed is to be financed.

- - - - -

Miss Spivey.

On motion made by Mr. Seymour, it was duly

T-41-29

VOTED: That the American Director is hereby authorized to grant to Miss Spivey, because of her forty years of service to the University, a leave of absence on salary for any period of months she may think necessary prior to final settlement of the question of pensions, and that a substitute secretary to serve in the home office of the Trustees is hereby authorized for the time of Miss Spivey's leave of absence.

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Extra-Budget Requests.

There being no imperative need for special action in reference to financial matters, either for the current fiscal year or for the year 1942-43, on motion of Mr. Parker, it was duly

T-41-30

VOTED: That requests for certain appropriations beyond amounts in the current budget are hereby referred to Mr. Hoskins and Mr. Hayes with power.

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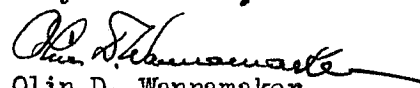
The President of the Board called the attention of the members to all important items in the various financial exhibits bearing upon the current year and the next fiscal year, showing the favorable situation of the Chinese Directors through personal gifts of members of that Board and through increased student fees, resulting in a reduced deficit for the past year and reduced prospective deficit for the current year. He also reported on a letter recently received from the Chairman of the Board of Directors in China, Sun Fo, advising that the Lingnan Alumni Association had inaugurated its initial drive for funds for the University and had set as a goal the collection of \$1,000,000 N.C.

Harvard-Yenching Institute of Chinese Studies.

The Secretary presented a brief digest of the history of Lingnan's relationship with the Harvard-Yenching Institute of Chinese Studies, and requested that some action be planned to bring about a more satisfactory situation in this regard. It was the sense of the meeting that no steps could be taken in the near future, and consideration was postponed to a later meeting.


There being no further business, the meeting was adjourned for the Trustees to meet at dinner Professors F.A. McClure and G. Weidman Groff and Mr. Herrymon Maurer, a former teacher at Nanking University.

Respectfully submitted,


Olin D. Wannamaker
Secretary

ODW/MB

Approved: _____


Harold B. Hoskins
President

October 16, 1941.

Trustees of Lingnan University.

Gentlemen:

Your Committee on Pensions has held four meetings since its appointment at the last Board Meeting, in addition to numerous meetings with the Teachers Insurance and Annuity Association and others experienced in the problem of pensions.

The Committee started their work with the definite knowledge that there was no legal commitment on the part of the Trustees to the American faculty to do anything whatsoever for them in the nature of pensions.

It is, of course, to be deplored that the Trustees were not able to arrange for a pension plan some twenty years ago, as the average age of the staff today is over 45.

The possibility of treating each member in accordance with his resources at the time he reached a retirement age was thoroughly explored, but it soon became apparent that this would be unfair to thrifty members of the faculty and unduly penalize those who, for circumstances mainly beyond their control, have had to utilize some of their insurance money. It was also felt that such a plan would be detrimental to the morale of the staff at a time when this is of critical importance.

Mr. Hayes and Mr. Wannamaker conferred with the Teachers Insurance and Annuity Association, who presented a plan, but at the same time admitted that our case was unique, and after careful discussion your Committee felt that the problem of pensions at this late date could better be handled within our own Board, and that there would be certain economies in handling in that manner.

The matter, of course, is a very complicated one and has involved a great deal of figuring; in fact, it is so complicated that it would take more time than the Board has at its disposal this afternoon to go into the details which are necessary for a full understanding of the problem. It was therefore the thought of your Committee that they could best serve the Board by presenting a unanimous report on their findings, with the further suggestion that any member of the Board would, of course, have ready access to the figures in the possession of the Committee, should they wish to do so.

Our unanimous recommendation, stripped down to the simplest essentials, is as follows:

1. Provision for pensions for staff members should be considered a first charge against our income and assets.
2. Provision should be basically equal for all to whom the Trustees are obligated, commencing at age 65. Resignations prior to age 65 forfeit all pension rights.

3. Base pension should be \$75. per month for unmarried persons with addition of \$1. per month for each year of service; base pension for married persons should be 50% more in each of these items, base being \$112.50 and addition \$1.50 per month for each year of service.
4. For the present death benefits should not be undertaken.
5. Present insurance payments by Trustees should be discontinued, staff members being free to continue these payments individually or to settle policies at present cash values or paid-up insurance values. The present insurance is not on a uniform basis so your Committee found it impossible to develop any formula for continuing these policies.
6. Present salary and retirement reserve would be terminated. Accumulations would be held at present amounts for beneficiaries or transferred to staff members according to their individual preferences. This would help individuals to continue insurance if they so desired.
7. To recommend to Board adoption of this proposal in substance and appointment of a permanent pension committee with power to complete all details.
8. Approximate estimate of annual cost to Trustees: \$10,000.

We feel that the Board is particularly indebted to Mr. Hayes for the great amount of work he has done in making the numerous computations and compilations which were necessary to arrive at any conclusion and also the very intense study he has given to the entire matter.

We should also like to thank Mr. Wannamaker for his great assistance in giving us all the information available in the files, and in this connection we would like to add that while Mr. Wannamaker was present at all discussions, he refrained from expressing any opinion on the recommendations of your Committee.

We are greatly indebted to Mr. Lukens for giving us the benefit of his wide insurance experience and arranging the proper contacts with the Teachers Insurance and Annuity Association, and to Mr. Ames for his very clear conception of the task at hand.

Respectfully submitted,

Mr. Allan W. Ames
Mr. Alfred Hayes
Mr. Lewis N. Lukens, Jr.
Mr. Lawrence D. Seymour, Chairman.

TRUSTEES OF LINGNAN UNIVERSITY

Meeting of Finance Committee

January 29, 1942

MINUTES

A meeting of the Finance Committee, called to consider the investment portfolio of the Trustees of Lingnan University, convened at the Fifth Avenue Bank at 9 o'clock Thursday morning, January 29, 1942. Of the following members, constituting the entire committee, those whose names are starred (*) were present.

- *Edward Streeter, Chairman
- *Allan W. Ames
- Harold B. Hoskins
- *Alfred Hayes
- *Olin D. Wannamaker

By invitation, representing the Trust Department of the Fifth Avenue Bank: Mr. W.G. Button.

Mr. Wannamaker reported cabled information through the State Department from Hongkong to the effect that the American staff resident there and members of their families were well. Previous information had been received to the same effect regarding the group of Americans in Canton. He reported further a radiogram received from Mr. Dwight Edwards, American Y.M.C.A. Secretary, Chungking, China, relaying a telegram from President Lee giving information that he had escaped from Hongkong and arrived safely at Pingshek and was planning to reopen in the interior; that the American faculty was detained by the Japanese and properties occupied. He requested immediate cabled remittance of Chinese \$100,000. for relief of Chinese faculty and students. Mr. Wannamaker explained that this probably implied that some other Chinese faculty members and a considerable group of students had escaped with President Lee. This would add to the problem of financial support for the College of Agriculture at Pingshek and for the senior medical students and part of the medical staff at Kukong.

After considerable discussion it was the unanimous opinion of the Committee that the money requested should be remitted immediately, this sum to be obtained, if possible, as a special emergency appropriation from the Associated Boards, but otherwise to be taken from the Lingnan income account or, if unavoidable, from the Current Trust Account. It was understood that Mr. Wannamaker would secure authoritative decision in this matter, according to the telephoned request of Mr. Hoskins, from the temporarily enlarged Executive Committee.

It was agreed that Mr. Hayes would advise with the Home Office as to special bookkeeping problems growing out of temporary impossibility of remitting payments due to American faculty members and any other special problems.

After careful consideration, the following actions were taken.

On motion made and seconded, it was duly

F-42-1

VOTED: That the Fifth Avenue Bank be instructed to buy immediately the following:

\$50,000. U.S. Defense "G" bonds.

On motion of Mr. Ames, it was duly

F-42-2

VOTED: That the following bonds be sold at the market, the proceeds to be held in cash with a view to possible further purchases of defense bonds.

\$30,000 Dayton Power & Light 1st mtgo. 3s 1970
30,000 National Steel Co. 1st Coll. mtgo. 3s 1965
25,000 American Telephone & Telegraph deb. 3 1/4s 1961

All items of the portfolio in connection with which scale orders had been entered for sale were freshly reviewed and it was decided to make no change in pending orders.

All other second grade securities were reviewed and, upon motion made and seconded, it was duly

F-42-3

VOTED: That the Fifth Avenue Bank be instructed to sell the following:

100 Shs. Carolina, Clinchfield and Ohio Rwy. Co.
common special \$5. at 95.

Because of the unstable state of the market, it was agreed that the Chairman of the Finance Committee would send a memorandum at the beginning of each month to each member of the committee, beginning March 1st, requesting individual examination of securities and any suggestion for immediate action, the calling of a meeting to be determined on the basis of

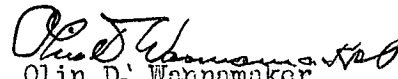
replies to these memoranda. The Chairman of the Committee stated that the Bank would also undertake special examination of the portfolio during the same periodic intervals.

Special consideration was given to American Tel. and Tel., but it was the sense of the committee that no action should be taken unless and until the stock should approach 145.

Consideration was given to the question whether the percentage of common stock in the portfolio should be increased and the decision was negative.

There being no further business, the meeting was adjourned.

Respectfully submitted,


Olin D. Wannamaker
Secretary

Approved: _____
Edward Stroeter,
Chairman, Finance Committee

TRUSTEES OF LINGNAN UNIVERSITY

ANNUAL MEETING

April 10, 1942

Minutes

The annual meeting of the Board of Trustees of Lingnan University was called to order by Mr. Harold B. Hoskins, President of the Board, at 4:30 in the afternoon, April 10, 1942, at the University Club, New York City. Of the following members, constituting the entire Board, those whose names are starred (*) were present.

Allan W. Ames	Frederick Osborn
William Wistar Comfort	Philo W. Parker
Theodore M. Greene	Francis T.P. Plimpton
*Alfred Hayes	Frederick Pope
James M. Henry	William A. Riley
*Charles D. Hilles, Jr.	*Albert L. Scott
William E. Hocking	*Lawrence D. Seymour
*Harold B. Hoskins	*Edward Streeter
*Edward H. Hume	Tsin Shue-fan
*Gerold M. Lauck	*Olin D. Wannamaker
*Lewis N. Lukens, Jr.	*Ralph L. Watts
William McClellan	Brayton Wilbur
Paul Monroe	*William A. Beardslee, representing Exchange Students

Excuses for absence were presented as follows:

Mr. Ames: in military service; Dr. Comfort, Dr. Greene, Dr. Hocking, Dr. McClellan, Dr. Monroe, General Osborn, Mr. Parker, Mr. Plimpton, Mr. Pope, Dr. Riley, Mr. Wilbur: prevented by government service due to war, by professional duties, or by distance from city; Dr. Henry, Dr. Tsin: in China.

Mr. Hoskins presented to the Board a note just received from Dr. Comfort expressing regret at his inability to attend the meeting because of a conflicting duty, but also offering his resignation after 25 years of membership on the Board. The suggestion of the President that Dr. Comfort be requested to withdraw his resignation was unanimously approved, and the President was asked to express to Dr. Comfort the earnest hope of the Trustees that he would continue to render the same valued service to the University.

On motion made, it was duly

T-42-4

VOTED: That the minutes of the meeting
of October 16, 1941 be approved as circulated.

Election to Board; Mr. John W. Andrews

The President of the Board referred to a suggestion offered some time previously that Mr. John W. Andrews be invited to join the Board and to the fact that several trustees had met Mr. Andrews at luncheon as guests of Mr. Hilles, and had urged his election.

On motion made and seconded, it was duly

T-42-5

VOTED: That Mr. John W. Andrews is hereby elected a trustee of Lingnan University.

Action regarding Mr. Felix Morley

Mr. Hoskins referred also to a conversation he himself had held some days previously with Mr. Felix Morley, President of Haverford College, during which he had learned that, in spite of other responsibilities, Mr. Morley would probably be willing to accept an invitation to join the Lingnan Board. Mr. Hoskins was requested to take what steps might seem proper to him in the case of Mr. Morley.

COMMITTEE REPORTS

Finance. Within the docket provided each member in attendance, there were included a summary of all funds, an explanation of the shrinkage in the custody account, and an analysis of the surplus. The latest review of the portfolio of securities submitted by the Fifth Avenue Bank was placed in the hands of all members of the Board in attendance. The Chairman of the Finance Committee called attention to the most essential elements in this review and requested consideration and suggestions. After brief discussion, the report was approved.

Associated Boards. Mr. Scott, Chairman of the Committee on the Associated Boards, reported on further progress of a joint committee, made up of representatives of some of the Colleges and Mission Boards, engaged in working out the details preliminary to final decision as to the setting up of a United Board of Trustees. Mr. Scott expressed the opinion that Lingnan should cooperate to the maximum degree possible without the loss of its identity as a separate Board. Dr. Hume and Mr. Wannamaker were called upon for further comment because of their attendance at meetings of the joint committee working out details. It was the judgment of all concerned that the Lingnan Trustees were not called upon at this time to take any particular action.

Fellowships.

Scholarships. Mr. Seymour read a report listing a considerable number of Lingnan Chinese junior faculty members and students enjoying fellowships and scholarships in the United States at the present time and empha-

COMMITTEE REPORTS (Cont'd.)

Fellowships.

Scholarships.

(Cont'd.)

He also called attention to the need for help to Chinese students stranded in America by the war, and emphasized the splendid service being done by United China Relief in the raising of funds as an expression of good will and sympathy toward China. Mr. Lukens and other Trustees joined Mr. Seymour in this expression of warm commendation for United China Relief and the desirability that Lingnan Trustees should cooperate in this effort in every possible way.

Pensions.

With reference to the general pension question, Mr. Seymour reported that the committee felt that no possible program could be adopted at the present time, but that he would request action later in the meeting with regard to Miss Spivey.

Medical School.

With regard to the Medical School, Dr. Hume referred to the work of the senior class of the Lingnan Medical School in northern Kwangtung Province and to the fact that efforts were being made to reestablish medical education in that part of Free China.

War Conditions.

Since all Trustees had been kept informed by circular news letters regarding all reports bearing upon the conditions affecting the University and especially the American personnel interned or detained by the Japanese military in Hongkong and Canton - and the wife of Professor Hoffmann in Manila - only a brief statement was presented verbally by the President of the Board in regard to this matter. Mr. Hoskins reported on the expression of a hope by the State Department that arrangements between the Japanese and American governments for the exchange of certain civilian prisoners might possibly be effected by June or, at least, by September, and that some of the Lingnan community in Hongkong might be included in such an arrangement.

Financial Status, 1941-1942.

Exhibits giving a summary comparison of income and expenditures from the year 1937-38 through 1941-42 and a financial forecast through June 30, 1942 were examined in detail.

An exhibit of the prospects for income in gifts resulting from the combined campaigns of the Lingnan Office, the Associated Boards, and United China Relief gave reasonable ground for the expectation

Financial Status, 1941-1942 (Cont'd.)

of a decidedly larger total of such income than for a number of years. Because of the uncertainty with reference to the income from gifts, no action was considered advisable.

President's Fund.

The Board was informed that every Trustee for the third year in succession had made a contribution to the University. The total contribution of members of the Board, designated during the current year and the preceding year as the "President's Fund", had been made for the assistance of Chinese teachers and students in special need, and was to be distributed at the discretion of President Lee.

Plans for Reopening.

The Board was informed of a cablegram received from President Lee, transmitted from Chungking, the wartime capital of China, where he had gone shortly after escaping from the Japanese military in Hongkong. This cablegram gave in some detail the plans for reopening the colleges of arts, science, and medicine at Linyuen in northern Kwangtung Province, not far from the location of the College of Agriculture at Pingshok. The plans called for a total outlay of \$191,450., including an appropriation of \$5,450. already remitted by the Lingnan Trustees. The amount sought would be for expenditure for the purposes indicated below within the current and the succeeding fiscal year. The portions requested from America are also here indicated.

	<u>1 9 4 1</u>	<u>-----</u>	<u>1 9 4 2</u>
<u>EXPENDITURES</u>			
Evacuation of faculty and students and maintenance through 6/30/42.....			\$37,450.
Temporary buildings, to be occupied by 7/1/42			<u>77,000.</u>
			\$114,450.

<u>INCOME</u>			
<u>Available locally:</u>			
For evacuation and maintenance			\$32,000.
For part cost of temporary buildings.....			<u>19,250.</u>
			<u>51,250.</u>
Requested from America			\$63,200.
Already remitted			5,450.
<u>Balance requested from America</u>			<u>\$57,750.</u>

	<u>1 9 4 2</u>	<u>-----</u>	<u>1 9 4 3</u>
<u>EXPENDITURES</u>			
Budget for Colléges of Arts, Science, Medicine			\$77,000.
<u>INCOME</u>			
Pledged locally			\$30,000.
Assumed locally			<u>8,000.</u>
			<u>38,000.</u>
<u>Balance requested from America</u>			<u>\$39,000.</u>

Plans for Reopening (Cont'd.)

Since the status of the Trustees at the close of the current fiscal year would depend in great measure upon the actual total of gift income to be obtained through the joint campaign and upon decisions of the Special Committee of the Associated Boards and the Program Committee of the United China Relief, no action was taken. The Secretary was instructed to arrange for a meeting of the Executive Committee as soon as the necessary data to serve as a basis for action should be available.

Election of Officers.

The President informed the Trustees that Mr. Ames had offered his resignation as Treasurer, but had consented to remain in office till this meeting of the Board. Since Mr. Ames had been called into military service, it was thought necessary to accept his resignation, with regret and with appreciation for his services over a period of years.

Upon motion of Dr. Hume, for the Committee on Nominations, the following persons were elected ~~to serve till June 30, 1943~~ in the respective offices indicated.

President Mr. Harold B. Hoskins
Vice President Dr. William A. Riley
Vice President Mr. Albert L. Scott
Treasurer Mr. Alfred Hayes
Secretary, Asst. Treasurer,
American Director Mr. Olin D. Wannamaker
Asst. Treasurer Mrs. Margaret Brower

Committees.

The President requested that each Trustee continue to serve on the same committees as previously, with the exception of those who had found it necessary to resign such duties. He informed the Chairman of the Finance Committee that he would in due course add a member to that committee because of the absence in military service of Mr. Ames.

Budget, 1942-1943.

It was the sense of the meeting that the war conditions prevailing rendered any discussion of general university policy useless and also that no action should be taken at this time on the budget for the year 1942-1943. The latter question was referred for action either to the Executive Committee or to a later meeting of the Trustees in the event that such a meeting should seem necessary and practicable.

Auditors.

Mr. Hayes reported that he and Messrs. W.C. Hoaton & Co., who had been engaged for several years, had found the arrangement of the past year, during which they were paid \$400. for the audit, mutually acceptable, and his action in engaging their services for another year was confirmed.

Pension for Miss Spivey.

Mr. Seymour, as Chairman of the Committee on Pensions, reported to the Board that it seemed necessary to take action without further delay in the one case of Miss Nellie I. Spivey on the following grounds. First, Miss Spivey would have served the institution for 41 years on October 14 next, decidedly longer than anyone else connected with the institution. In the second place, her health had noticeably failed in the last few years. In the third place, she had earnestly requested consideration of the possibility of retiring her on pension, to take effect on the fortieth anniversary of her beginning service with the University, and this had seemed to the Trustees impracticable. After considerable discussion, it was moved and duly

T-42-6

VOTED: That the American Director is hereby authorized to place Miss Spivey on a retirement basis at any time agreeable to her within the next twelve months, with the understanding that the Trustees guarantee her a life pension of \$75. per month and, furthermore, that the Trustees will supplement this pension to the extent of \$25. per month during the first twelve months after Miss Spivey's retirement and will consider the possibility of continuing such a supplementary grant prior to the beginning of each succeeding year.

Mr. Bowen.

On motion made, it was duly

T-42-7

VOTED: That the Trustees of Lingnan University, assembled in their spring meeting, request the Secretary to convey their warmest greetings and best wishes for health and happiness to Mr. Samuel B. Bowen, long a faithful member of the Board and now the only Honorary Trustee.

There being no further business, the meeting was adjourned.

APPROVED:

Harold B. Perkins
President

Respectfully submitted,

Olin D. Wannamaker
Olin D. Wannamaker, Secretary

TRUSTEES OF LINGNAN UNIVERSITY

Meeting of Finance Committee

April 21, 1942

MINUTES

A meeting of the Finance Committee was convened at the Fifth Avenue Bank of New York, 530 Fifth Avenue, New York, N.Y. at nine o'clock in the morning on April 21. Those whose names are starred (*) were present.

Finance Committee

*Edward Streeter, Chairman
Harold B. Hoskins
*Alfred Hayes
*Olin D. Wannamaker, ex-officio

Present in advisory capacity: Mr. W.G. Button, of Trust Department of Fifth Avenue Bank of New York.

Mr. Wannamaker informed the committee that the President of the Board had in mind an immediate additional appointment to the Finance Committee because of the fact that Mr. Ames had been called into military service. The Chairman requested that the President of the Board be asked for early action on that matter.

The investment review dated March 30, 1942 was considered at length, and, after thorough discussion, the following actions were voted.

On motion made, it was duly

F-42-8

VOTED: To confirm decision previously reached by the members of the Finance Committee by telephone to purchase \$48,000. U.S. Treasury 1/2% Notes due November 1st, 1942 for the Endowment Fund.

Consideration was given to the best disposition to make of the following cash balances:

Endowment Fund	\$25,111.81
Current Fund	24,036.92
Plant Fund	<u>1,255.47</u>
	<u>\$50,404.20</u>

Upon motion made, it was duly

F-42-9

VOTED: To open a savings account in the Bowery Savings Bank, 110 East 42nd Street, New York City, with an initial deposit of \$1,200. from the Plant Fund Trust Account in the Fifth Avenue

F-42-9
(Cont'd.)

Bank of New York, this savings account to be used exclusively for plant funds. Deposits are to be made in accordance with the judgment of the Finance Committee. The account is to be known as Trustees of Lingnan University - Plant Funds Savings Account.

After discussion of possible additional purchases of U.S. War Bonds Series "G", it was the judgment of the committee that, in the event of more liberal quotas, the advisability of investing additional cash in these bonds and also of selling certain short term investments and investing the proceeds in these bonds should be considered by the committee.

All open orders for the sale of securities were reconsidered.

Upon motion made, it was duly

F-42-10

VOTED: That all open orders for the sale of securities shall be continued in force except for the following modifications:-

1. The order to sell 2M N.Y. Central Coll. $3\frac{1}{2}$ s 1998 @ 71 for the account of the Endowment Fund is hereby cancelled and this sale shall be made at the market.
2. The order to sell 2M of Baltimore & Ohio 1st 5s 1948 @ 70 and 4M @ 75 for the account of the Endowment Fund is hereby cancelled and 6M of these bonds shall be sold at the market.
3. The order to sell 3M Great Northern gen. "E" 4 $1/2$ s 1977 @ 104 for the account of the Endowment Fund is hereby cancelled and this sale shall be made at the market.
4. The order to sell 3M Southern Pacific 1st 4s 1955 @ 79 for the account of the Endowment Fund is hereby cancelled and this sale shall be made at the market.
5. The order to sell 100 shs Chesapeake & Ohio Rwy. Co. @ 42 for the account of the Endowment Fund is hereby cancelled and this sale shall be made at the market.

6. The order to sell 100 shs Great Northern Rwy. pfd. @ 30 for the account of the Current Fund is hereby cancelled and this sale shall be made at the market.

7. The order to sell 100 shs Northern Pacific Rwy. at 13 and 100 shs @ 14 for the account of the Endowment Fund is hereby cancelled and 200 shs shall be sold at the market.

8. The orders to sell 100 shs New York Central R.R. @ 18 and 100 shs @ 20 for the account of the Endowment Fund are hereby cancelled and 200 shares shall be sold at the market.

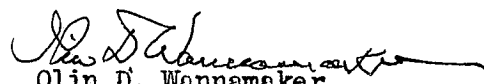
Upon motion made, it was duly

F-42-11

VOTED: That a portion of the proceeds from the sales ordered shall be invested in 200 shs of Phillips Petroleum and 20 shares of Westinghouse Electric & Manufacturing Co., both for the account of the Endowment Fund.

There being no further business, the meeting was adjourned.

Respectfully submitted,


Olin D. Wannamaker
Secretary

ODW/MB

Approved: _____

TRUSTEES OF LINGNAN UNIVERSITY

Executive Committee

May 27, 1942

MINUTES

A meeting of the Executive Committee of the Trustees of Lingnan University was held on Tuesday, May 27, at 12:30 at the University Club, 1 West 54th Street, New York, N.Y. Of the following members, constituting the entire committee, those whose names are starred (*) were present.

*Albert L. Scott, Chairman
Allan W. Ames
*Alfred Hayes
Charles D. Hilles, Jr.
Harold B. Hoskins
*Edward H. Hume
Lewis N. Lukens, Jr.
*Lawrence Seymour
*Edward Streeter
*Olin D. Wannamaker

Messrs. Ames, Hilles, Hoskins and Lukens were unable to be in New York.

The meeting was called to consider the following special financial problems of the University:- (1) the request of President Lee for a substantial appropriation to enable him to reopen the Colleges of Arts, Science, and Medicine on an extensive tract of land with sixty temporary structures provided to the University by the Kwangtung Government in the northern part of the Province for a nominal price, and to maintain the College of Agriculture, located at Pingshek, in the northern part of the Province; (2) the need for a reserve fund for repatriation and rehabilitation of American personnel when released from territory under the control of Japan; and (3) a special budget to be proposed for Professor Groff.

The minutes of preceding meetings of the Board or of committees were called for, but had not been brought to the meeting.

For the information of the Committee, there had been mailed to each member in advance an exhibit showing the following data:- the forecast of income and expenditures to June 30, 1942 under existing war conditions, the emergency requirements for maintaining the College of Agriculture and reopening the three other colleges of the University, the estimated need for a repatriation and rehabilitation

fund for American personnel; and also a statement of the plan of Professor Groff for opening a plant distribution center in Florida, reducing his personal budget, and depending upon the Trustees of Lingnan for a minimum budget for this center.

After careful consideration of the whole situation of the University, the following actions were taken.

On motion of Mr. Hayes, it was duly

E-42-12

Emergency
Appropriation

VOTED: That, from the surplus income for the 1942 fiscal year already available beyond total ordinary expenses, actual and estimated, for that fiscal year, the sum of \$26,500. is hereby appropriated for the use of President Lee in maintaining the College of Agriculture and reopening the three other colleges of the University and the balance of this surplus income, approximately \$8,850., shall be set aside as the first instalment of a special accumulation to be known as the repatriation and rehabilitation fund; and that additional surplus income received, applicable to the 1942 fiscal year, shall be distributed from time to time in the proportion of 75% for the needs of the University in its new location and 25% for the repatriation reserve fund, the total amount to be appropriated for the first purpose not to exceed \$37,405; that this action shall be valid only after ratification by the President of the Board; and that further appropriations thus voted beyond the initial amount shall be subject to ratification by the Finance Committee.

It was moved and duly

E-42-13

Remittances

VOTED: That the times when and the method whereby appropriations voted above shall be made available to President Lee shall be determined by Mr. Wannamaker with the advice and approval of the Treasurer of the Board.

- - - - -

After careful consideration of the recommendation of the Secretary with reference to the special budget of Professor Groff, it was moved by Mr. Seymour and duly

E-42-14

Special
Groff Budget

VOTED: That the following combination of a personal budget and a plant exchange center budget for Professor Groff shall hereby be substituted in the general budget of the Trustees

for the year beginning July 1, 1942 in place of the personal budget presented to the Trustees at the meeting of April 10, thus reducing the budget of Professor Groff from \$3,300. to \$2,950.

Personal items

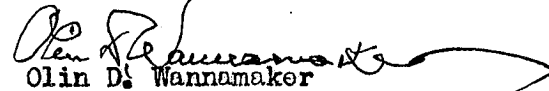
Partial salary	\$1,200.	
Normal salary reserve.....	200.	
Normal insurance	200.	
Normal medical, oculist, and dental service	<u>150.</u>	\$1,750.

Items for plant exchange center

Equipment, plants, books, labor, fertilizers	<u>1,200.</u>	
	<u>\$2,950.</u>	

There being no further business, the meeting was adjourned.

Respectfully submitted,


Olin D. Wannamaker
Secretary

ODW/MB

Approved: _____
Albert L. Scott,
Chairman

TRUSTEES OF LINGNAN UNIVERSITY

Meeting of Executive and Finance Committees

September 15, 1942

Minutes

A meeting of the Executive and Finance Committees of the Trustees of Lingnan University was convened at the office of Mr. Albert L. Scott, at 10 Rockefeller Plaza, New York City, at five o'clock in the afternoon of September 15, 1942. Of the following members, constituting the Enlarged Executive Committee and the Finance Committee, those whose names are starred (*) were present.

Enlarged Executive Committee

Finance Committee

- *Albert L. Scott, Chairman
- Harold B. Hoskins
- *Alfred Hayes
- *Charles D. Hilles, Jr.
- Edward H. Hume
- Lewis N. Lukens, Jr.
- *Edward Streeter
- Lawrence D. Seymour
- *Olin D. Wannamaker

- *Edward Streeter, Chairman
- Harold B. Hoskins
- *Alfred Hayes
- *Charles D. Hilles, Jr.
- Lawrence D. Seymour
- *Olin D. Wannamaker

Excuses for absence. Mr. Hoskins: unable to leave government service in Washington; Dr. Hume: attending important meeting of physicians recently returned from the Far East; Mr. Lukens and Mr. Seymour: prevented by business engagements.

and Wm. A. Beardslee. Of other New York City Trustees invited, only Francis T. P. Plimpton ^{were} ~~was~~ able to attend and participate in the discussion.

Upon motion of Mr. Streeter, it was duly

E&F-42-15
Minutes

VOTED: That the minutes of the meeting of May 27 be approved as circulated, and that actions taken at the non-quorum meeting on July 21 are hereby confirmed.

Mrs. Laird

Upon receiving information that Mrs. Clinton N. Laird was in the Pennsylvania Hospital in a seriously ill condition due largely to her experiences under war conditions in Hong Kong, it was duly RESOLVED: That the members of the Executive and Finance Committees of the Trustees of Lingnan University express the deepest sympathy to Mrs.

Laird in her suffering and to Professor Laird in the distress through which he is passing, and the earnest hope that Mrs. Laird may soon recover her usual good health; that this expression of sympathy and hope be accompanied by an expression of grateful appreciation for many years of the finest service on the campus of Lingnan University.

* * * * *

Status of the University

A brief report on the status of the University had been presented in writing, including information about the College of Agriculture at Pingshek, the limited medical work being done at Kukong, the reopening of the Colleges of Arts and Science elsewhere in the interior of China, and also including the latest news regarding American staff members and members of their families just repatriated from internment in Hong Kong, the group still on the campus of the University, Mrs. William E. Hoffmann, in Manila, and Mr. John C. Guthrie, presumably in a military internment camp in Hong Kong.

* * * * *

Review of the Audit

The report of the auditors for the fiscal year ending June 30, 1942 was presented. Because of the inability of the present Committee on Review of the Audit to function, it was by mutual consent agreed that the Chairman of the Executive Committee and the Chairman of the Finance Committee should review the audit and report at the next meeting of the Executive Committee or of the Board of Trustees.

1941-1942 and Miscellaneous Operations requiring approval were taken into consideration and, on motion made, it was duly

Miscellaneous

Approvals

E&F-42-16

VOTED:

a) That the New York Office is instructed to make proper settlement with returned members of the teaching staff for extraordinary expenses and request confirmation at a later date;

b) That the transfer of the E. J. Weekes Fund from Plant Funds to restricted Endowment Funds and restoration to its original amount of \$4,296.86 is hereby approved, and that income on the fund is to be reserved for use in accordance with the wishes of Mr. E. J. Weekes;

Miscellaneous
Approvals
Cont'd.

c) That the gift of \$2,500. received from Mrs. F.S. Bell on May 20, 1942 be held as a special trust fund for Professor and Mrs. Clinton N. Laird to be transferred to them at any time upon their request;

d) That the action of sending \$5,000. as an emergency advance to Professor Brownell in December 1941 is hereby approved and that claim shall be filed for recovery of this money, not received by Professor Brownell;

e) That the charging to travel expense of the sum of \$113.10 beyond normal travel allowance furnished to Mr. Laird and \$50. beyond normal travel allowance furnished to Mrs. Cadbury is hereby approved;

f) That the imperfect execution of motion E-42-12 in the distribution of expected surplus income between rehabilitation and repatriation on the one hand and grant to the Chinese Directors on the other is hereby approved;

g) That provision made for the loss of H.K. dollar balance charged against operations in the amount of \$549.03 is hereby approved and that claim for restitution be made in due course;

h) That the balance of \$1,030.03 in the grant of the Rockefeller Foundation toward the cost of the Plant Receiving Station be returned to the Rockefeller Foundation as requested;

i) That Messrs. Jones, Day, Cockley and Reavis, attorneys for the Cleveland Trust Co. as executor of the estate of Ambrose Swasey, be instructed to file exception in the name of the Trustees of Lingnan University to the assessment of inheritance tax on the share of this corporation in the estate of Mr. Swasey.

* * * * *

Aid to Directors

The budget of the Chinese Board of Directors for the fraction of the preceding year after the closing of the University in Hong Kong and for the current field year, August 1, 1942 - July 31, 1943, was presented to the Committees in advance. Various other financial data bearing upon the status of the Chinese Board of Directors was also furnished. The committees were informed that, in accordance with the judgment of the

Aid to Directors, Cont'd.

committees previously obtained in discussion, the President of the Board had sent a radiogram to President Lee through the State Department and our Minister in Chungking, China, to the effect that the Trustees guaranteed to furnish \$12,500. before December 31, 1942, but could not guarantee any specified sum in support of the Chinese Directors beyond that date. After considerable discussion, it proved to be the sense of the meeting that nothing further could be done at the present time except that, upon motion made, it was duly

E&F-42-17

VOTED: That the New York Office is hereby authorized to remit the sum of \$12,500. to President Lee in three installments, approximately at the beginning of October, November, and December respectively.

* * * * *

Budget 1942-1943

In connection with the budget of the Trustees for the year ending July 30, 1943, the following exhibits had been supplied to the members of the committees: Summary of Proposed Income and Expenditures; Analysis of Gift Income; Detail of Field and Home Expenditures; Proposed Personnel Budget and Explanation; Certain Items Not Included in Budget But Requiring Consideration - such as grant to Chinese Board of Directors, an item for plant maintenance, the possibility of drawing upon the Campbell Fund, the need of creating a nucleus for a pension fund.

Upon motion made and seconded, it was duly

E&F-42-18

Budget 1942-43

VOTED: That the budget as submitted at this meeting is hereby approved, subject to certain possible minor reductions in conference between the Treasurer and the American Director, and after the addition of an item of \$10,000. for rehabilitation of returned American staff or the nucleus for the pension fund, this last item to be the last charge upon the Trustees for the current year subject to their financial status upon closing the books at the end of the fiscal year. Furthermore, that, if request is received for remittance for plant maintenance and field operations, this be taken up with the Executive Committee.

* * * * *

Personnel in Canton

Mr. Hillos raised the question as to whether the Trustees had completely discharged their duty in reference to the American personnel

American Personnel in Canton, Cont'd.

on the campus of the University, or whether it might possibly be the duty of the Trustees to order all of these Americans to accept any possible opportunity of repatriation. After considerable discussion, it was the sense of the meeting that such a perplexing and delicate question could not well be determined through consultation of a relatively small group of the Board of Trustees, and that individual Trustees would probably decline to express a positive conviction without the opportunity for full discussion. No action was, therefore, taken in reference to the matter.

There being no further business, the meeting was adjourned.

Respectfully submitted,

ODW/MB

Olin D. Wannamaker
Secretary

Approved: Albert L. Scott
Albert L. Scott
Chairman, Executive Committee

Approved: Edward Streeter
Edward Streeter
Chairman, Finance Committee

TRUSTEES OF LINGNAN UNIVERSITY

Meeting of Executive and Finance Committees

October 27, 1942

Minutes

A meeting of the Executive and Finance Committees of the Trustees of Lingnan University was convened at the University Club, New York City, at 12:30 P.M. on October 27, 1942. Of the following members, constituting the Enlarged Executive Committee and the Finance Committee, those whose names are starred (*) were present.

Enlarged Executive Committee

*Albert L. Scott, Chairman
*Harold B. Hoskins
*Alfred Hayes
*Charles D. Hilles, Jr.
Edward H. Hume
Lewis N. Lukens, Jr.
*Edward Streeter
*Lawrence D. Seymour
*Olin D. Wannamaker

Finance Committee

*Edward Streeter, Chairman
*Harold B. Hoskins
*Alfred Hayes
*Charles D. Hilles, Jr.
*Lawrence D. Seymour
*Olin D. Wannamaker

All other New York Trustees were invited to the meeting, and the following were able to attend:

*Dr. Paul Monroe
*Colonel Frederick Pope

Excuses for absence. Dr. Hume and Mr. Lukens were out of the city. All other New York Trustees were prevented by previous engagements or by absence from the city.

On motion made and seconded, it was duly

E&F-42-19
Minutes

VOTED: That the Minutes of the meeting of the Executive and Finance Committees of September 15, 1942 are approved as circulated.

* * * * *

Status of the University

A brief digest of information was available to each Trustee present. This included the following aspects of the University under existing conditions:- American personnel returned to this country in August or earlier. American personnel still in the Far East (the

group on the campus in Canton; Mrs. Hoffmann, in Manila; Mr. Guthrie, a military prisoner of the Japanese in the Hong Kong area). University work in progress at the College of Agriculture, at Pingshek, and at its citrus experiment station near Swatow; in the College of Medicine, at Kukong; and in the Colleges of Arts and Science, near Kukong. The digest is filed with these minutes.

Review of Audit

Mr. Streeter reported - Mr. Scott concurring - that he had found the audit entirely satisfactory, whereupon it was duly

E&F-42-20
Audit

VOTED: That the audit of the accounts of the Trustees for 1941-1942 is hereby approved.

Repatriation of Canton Personnel

After full consideration of the latest information obtainable in communications from the Provost, and in the light of the experience of certain other corporations with personnel in China, it was duly

E&F-42-21

VOTED: That all members of the American personnel of the University at present in Canton be ordered to accept the earliest possible opportunity for repatriation to this country; and that this order be communicated to these persons in a telegram addressed to the Provost, which shall be despatched through the American Red Cross and also through the State Department and the United States Embassy in Chungking, China.

Budget 1942-1943

As a basis for action on the budget for the current year, the following documents were in the hands of each Trustee present:-
a) Summary of proposed revision; b) Basis of asking from Sustaining Fund and forecast of gift income; c) Detail of proposed revision of field and home expenditures; d) Detail of proposed revision of American personnel budget; e) Emergency grant to Chinese Board of Directors, and remittance schedule for this grant and for other miscellaneous liabilities of the Trustees to the Directors. After due consideration of data presented, it was duly

E&F-42-22
Budget
1942-1943

VOTED: That the item Rehabilitation and Pension Fund, \$10,000., shall be retained at present in the budget and the item Plant Maintenance, \$2,340., included in the asking from the Sustaining Fund, shall be included also for the present in the budget, but that both these items shall be subject to further consideration by the special committee appointed by the President before any appropriation shall be made from either; and that the proposed budget submitted at this meeting, with these modifications, is hereby approved. (For special committee, see E&F-42-25.)

Information to President Lee

Upon motion made and seconded, it was duly

E&F-42-23

VOTED: That President Lee be informed by telegraph that a total appropriation of \$27,000., inclusive of \$7,875. remitted in September, is assured by the Trustees to the Directors as an emergency grant, and that the Trustees hope to be able to appropriate later an additional sum, bringing the total appropriation for the year to \$31,500., as requested by President Lee.

Campbell Fund and Stabilization Fund

After due consideration, it was duly

E&F-42-24

VOTED: That the recommendation presented to the Board for the use of part of a possible surplus of income during the current year to restore the accumulated interest of the Campbell Fund to its total accrual, and to restore the Stabilization Fund for Chinese Studies to the original total plus accrued interest shall be subject to later consideration by the Trustees.

Instalments and Dates of Remittances

Upon motion made, it was duly

E&F-42-25

VOTED: That the dates and amounts of instalment remittances of the Emergency Grant to the Chinese Board of Directors, of the appropriation for Chinese Studies, and of income on trust funds held for the Directors (except the Laird Fund, which is subject to the control of Professor and Mrs. Laird, is referred

Instalments and Dates of Remittances, Cont'd. (E&F-42-25)

to a committee consisting of the President of the Board or the Chairman of the Executive Committee, the Treasurer, and the American Director, with power to act.

Letter from President Lee

The President of the Board reported the principal contents of a letter from President Lee dated August 18, 1942, including the following items of information: 1. Repetition of a cablegram despatched by Dr. Lee somewhat earlier stating his needs as follows: "In addition to grants from Chinese sources totaling \$900,000. Chinese currency, Lingnan requires \$30,000. U.S. for current academic year budget; \$11,250. for student relief; \$28,300. for buildings and repairs." 2. Enrollment: 1,800 students applied for entrance examination. Because of limited space and equipment, planning to admit 60 freshmen to Medical College, 60 to College of Agriculture, 80 to College of Arts. Total enrollment will be: College of Arts, about 200; College of Agriculture, about 160; College of Medicine, perhaps 100. Middle School less than 200. 3. That Union Theological School was joining the University at its new site, and a part of Soochow University. 4. That Dr. Lee suggested the nomination by the American Trustees for election to the Chinese Board of Directors, in addition to Dr. Comfort, of the following two members: Mr. Edward H. Lockwood, Y.M.C.A. Secretary temporarily at Kukong; and the Rev. Cook, of the English Methodist Mission.

Acting upon the suggestion of President Lee in this letter, it was duly

E&F-42-26
Nominations
to Board
of Directors

VOTED: That Mr. E.H. Lockwood and a certain Reverend Cook mentioned in the letter of August 18 from President Lee are hereby nominated by the American Trustees to the Chinese Directors for election to the latter Board; that precise designation of the second person named above be requested of President Lee and inserted in the minutes of a later meeting of the Trustees. (Note: In a letter from certain Directors to Dr. Comfort, received later, the initials of the Reverend Cook are given as C.Y.)

The President explained to the Committees that the significance of the financial figures mentioned by Dr. Lee was not entirely clear, and that an effort was in process to obtain precise information as to his needs.

Restrictions on Use of Gift Income

The Trustees were informed that restrictions on the use of gift income such as United China Relief seemed disposed to require, which would exclude the use of any part of the Sustaining Fund elsewhere than in China, would constitute a serious problem for the Lingnan Trustees upon the repatriation of additional American personnel. It was further stated that this question was in process of discussion and negotiation between the Associated Boards and United China Relief. It was the sense of the meeting that the Lingnan Trustees should support the Associated Boards by providing special information and in any other useful manner in this negotiation, and that information should be presented to the Lingnan Trustees by the Home Office whenever necessary, in order that further consideration might be given to this matter.

There being no further business the meeting was adjourned.

Respectfully submitted,

Olin D. Wannamaker
Secretary

Approved: Albert L. Scott
Albert L. Scott
Chairman, Executive Committee

Approved: Edward Streeter
Edward Streeter
Chairman, Finance Committee

TRUSTEES OF LINGNAN UNIVERSITY

Meeting of Finance Committee

November 10, 1942

A meeting of the Finance Committee of the Trustees of Lingnan University was convened at the Fifth Avenue Bank of New York, 530 Fifth Avenue, at 9:15 A.M. on November 10, 1942, to consider the Investment Review of the Fifth Avenue Bank dated October 20, 1942.

Of the following members, constituting the Finance Committee, those whose names are starred (*) were present.

Finance Committee

*Edward Streeter, Chairman
Harold B. Hoskins
*Alfred Hayes
*Charles D. Hillos, Jr.
*Lawrence D. Seymour
*Olin D. Wannamaker

Mr. W. G. Button, of the Trust Department of the Fifth Avenue Bank, was also present.

All sections of the review were examined. The following actions were taken.

Upon motion made and seconded, it was duly

F-42-27

VOTED: To order the following sales:

\$5,000.	Col. Gas. & Elec. Corp.	5s due 5/1/52	@ 94
\$5,000.	" " " "	" " " "	@ 95
\$5,000.	" " " "	" " " "	@ 96
\$5,000.	" " " "	" " " "	@ 97
\$5,000.	" " " "	" " " "	@ 98

Upon motion made and seconded, it was duly

F-42-28

VOTED: To cancel outstanding orders for

Great Northern Rwy. gen. mtge. $4\frac{1}{2}$ s due 1977

and to order the following sales:

\$2,000.	Great Northern Rwy. gen. Mtge. 4 $\frac{1}{2}$ s due 1977 @80 or better
\$2,000.	" " " " " " " " @ 84
\$2,000.	" " " " " " " " @ 86
\$2,000.	" " " " " " " " @ 88
\$2,000.	" " " " " " " " @ 90
\$2,000.	" " " " " " " " @ 92

Upon motion made and seconded, it was duly

F-42-29

VOTED: To cancel the following orders to sell:

\$2,000.	N.Y. Central R.R. Lake Shore Coll. 3 $\frac{1}{2}$ s due 1998 @ 69
\$2,000.	" " " " " " " " @ 70

To substitute the orders to sell:

\$4,000.	N.Y. Central R.R. Lake Shore Coll. 3 $\frac{1}{2}$ s due 1998 @ 52
	or better
\$2,000.	N.Y. Central R.R. Lake Shore Coll. 3 $\frac{1}{2}$ s due 1998 @ 65
\$2,000.	" " " " " " " " @ 66
\$2,000.	" " " " " " " " @ 67
\$2,000.	" " " " " " " " @ 68

Upon motion made and seconded, it was duly

F-42-30

VOTED: To continue orders previously entered with respect to:

Southern Pacific Railroad Co. 1st ref. mtge. 4s 1955.

Upon motion made and seconded, it was duly

F-42-31

VOTED: To order the following sale:

\$3,000. Chicago, Milwaukee, St. Paul and Pacific Railroad Co. mtge. "A" 5s 1975 at the market.

Upon motion made and seconded, it was duly

F-42-32 VOTED: To continue order as entered with respect to:
Carolina, Clinchfield and Ohio Rwy. Co. common special \$5.

Upon motion made and seconded, it was duly

F-42-33 VOTED: To cancel outstanding orders with reference to:
New York Central common
and to order the following sale:
200 shs. New York Central common at the market.

Upon motion made and seconded, it was duly

F-42-34 VOTED: To cancel outstanding orders to sell
100 shs. of Northern Pacific @ 11
100 shs. of " " @ 12
and to substitute the following orders to sell:
200 shs. Northern Pacific at market
100 shs. " " @ 9
100 shs. " " @ 10

Balance to be retained subject to further consideration .

Upon motion made and seconded, it was duly

F-42-35 VOTED: To order the following sale:
100 shs. United States Steel Preferred, at the market.

Balance of holding to be retained subject to further
consideration.

Upon motion made and seconded, it was duly

F-42-36 VOTED: That the following sale be made:

100 shs. Bethlehem Steel Pfd., at the market. .

Balance of holding to be retained subject to further consideration.

The Committee was informed that the total principal cash funds available approximated \$65,000., including proceeds of redemption of \$48,000. of U.S.A. Treasury certificates 1/2% notes maturing November 1, and that the proceeds of market sales listed on foregoing pages would approximate \$30,000., making a total of approximately \$95,000. available for investment. Thereupon the Committee took the following action.

Upon motion made and seconded, it was duly

F-42-37 VOTED: That the following purchases shall be made at the market.

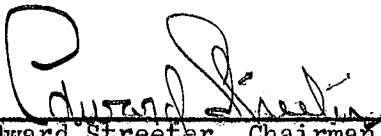
100 shs. General Motors Pfd.
100 shs. American Can Pfd.
100 shs. Montgomery Ward Class "A"
\$25,000. U.S. War Bonds Series "G" 2 $\frac{1}{2}$ s due 1954

That the balance in capital cash remaining after the purchases shall be held liquid pending further consideration.

T here being no further business, the meeting was adjourned.

Respectfully submitted,

Olin D. Wannamaker
Secretary

Approved: 
Edward Streeter, Chairman
Finance Committee