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TRUSTEES OF LINGNAN UNIVERSITY

Meeting of Executive and Finance Committees

February 4, 1943

Minutes

A joint meeting of the Executive and Finance Committees of the Trustees of Lingnan University was convened at the Fifth Avenue Bank, 530 Fifth Avenue, New York City, at nine o'clock Thursday morning, February 4, 1943. 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

Excuses for absence: - Mr. Hoskins: out of the country; Mr. Lukens: unable to be in the city at that hour.

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Minutes

The minutes of the meeting of the Executive and Finance Committees of October 27 and of the Finance Committee of November 10 were approved as circulated.

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Status of University

A brief verbal report of the present status of the University, as operating in Free China, was presented by the Secretary. The Secretary informed the members of the committees that prospects for repatriation of those American staff members still detained at Canton seemed to be much less bright than at any time during recent preceding months.

* * * * *

Refund of Remittance

Proper use of a refund of \$7,273, received from the Hong Kong and Shanghai Banking Corporation, was carefully discussed. This constituted that part of a remittance by cable on December 10, 1941 to the University for normal budget purposes for the fiscal year 1941-42. Refund by the bank was due to the fact that the remittance was almost certainly never received by President Lee because of the attack on Hong Kong by the Japanese. The committees were informed by the Secretary that, in refunding this money, the bank had demanded a written guarantee in the name of the Trustees that, in the event of proof at any future date that payment had actually been made to a duly authorized recipient of any or all of this remittance, the Trustees would return an equivalent sum to the Hong Kong and Shanghai Banking Corporation. In the light of this information, on motion made and seconded, it was duly

E&F-43-1

VOTED: That the sum of \$7,273, constituting that part of a remittance of December 10, 1941 from the Trustees for use in the ordinary budget of the University for the fiscal year 1941-42 which failed to reach President Lee and which has now been refunded to the Trustees by the Hong Kong and Shanghai Banking Corporation shall be set up as a reserve to meet the contingency of later proof that payment was actually made to President Lee or an authorized agent and that the Trustees must refund any or all of this amount to the Bank.

* * * * *

Remittances to President Lee

As a basis for consideration of appropriation and remittances to the Chinese Board of Directors, the following financial data was presented to the members of the Committee: - Summary Exhibit of Income and Expenditures, 1942-43; Detail of Field and Home Expenditures, 1942-43; Comments on Forecast of Income and Expenditures for 1942-43.

The question of future remittances within the fiscal year to President Lee was discussed in the light of the following facts. The Associated Boards, in pursuance of its regular policy in cooperation with United China Relief, had informed President Lee through Mr. Dwight Edwards, of United China Relief, Chungking, that a total appropriation of \$38,500 was available from all American sources for the operations of the University on the field during the current fiscal year. The Lingnan Trustees had informed President Lee of its hope that such a total amount might be provided, without having guaranteed the amount. The most recent information from the field seemed to indicate that President Lee would require even more than had been indicated in previous communications - this being due largely to the two facts of the serious effect of rapid inflation on the one hand and the need for accommodation of more students on the other. The committees were also informed that, of the total quota allocated to the Associated Boards for the fiscal year by United China

Remittances to President Lee, Cont'd.

Relief, and therefore of the quota allocated to Lingnan University through the Associated Boards, payments due for the first three quarters of the fiscal year were underwritten by United China Relief but not the payment due for the fourth quarter. They were furthermore informed that there seemed to be some possible question as to whether the whole amount due for the fourth quarter could be obtained, because of the effect of recent government control over collections for all benevolent purposes.

In the light of this information, on motion made and seconded, it was duly

E&F-43-2

VOTED: That, after subtracting one half of the quota allocated to Lingnan University from the joint campaign for the last quarter of the fiscal year, the net balance of the appropriation not yet remitted shall be cabled in three payments - immediately, in April, and in June respectively - of \$4,500 each. This authorization was made subject to the Secretary's consulting in each instance prior to remittance the Chairman of the Executive Committee and the Treasurer.

* * * * *

Professor Laird's Leave of Absence

The Secretary submitted to the committees an excerpt from a letter written by Professor Clinton N. Laird on December 26, 1942 informing the Trustees that he had received an appointment to work on the Board of Economic Warfare in Washington, and that he wished to apply to the Trustees for leave of absence from Lingnan University for the period during which he would be employed in Washington, the Trustees to be under no obligation of a financial character to him during that period. Upon motion made and seconded, it was duly

E&F-43-3

VOTED: That Professor Clinton N. Laird is hereby granted indefinite leave of absence without salary.

* * * * *

The following information was given to the committees regarding medical bills presented for payment by the Trustees for medical services rendered to two of the short-term staff members who had returned from the field on the Gripsholm in August, 1942 and whose connection with the University had ceased at that time - Mr. Carleton L. Castle and Mr. D. Wenzell Brown. A bill of \$19.00 had been presented by a physician for service to Mr. Brown in November, and the Secretary had felt justified in paying this bill because of the fact that health conditions might have been affected by the detention of Mr. Brown in a Japanese concentration

camp in Hong Kong. More recently an additional bill of a small amount had been presented and this had not yet been paid. In the case of Mr. Castle, a bill of \$245 had been presented, without any previous inquiry on the part of Mr. Castle or the physician as to whether the Trustees were responsible for medical service to him.

Upon motion made and seconded, it was duly

E&F-43-4

VOTED: That in view of the possible after effects of detention in a concentration camp during the term of service to Lingnan University, payment is hereby authorized of one half of the medical bill presented by Dr. Julius W. Cohen, of Boston, in behalf of Mr. Castle, this payment to be accompanied with the information that the Trustees will make no further payment for Mr. Castle; and that medical payments in behalf of Mr. Brown are hereby authorized not to exceed a total since the time of his arrival in America of \$50.

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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 Streetter
Edward Streetter
Chairman, Finance Committee

TRUSTEES OF LINGNAN UNIVERSITY

Meeting of Finance Committee

February 4, 1943

Minutes

Immediately following a joint session of the Executive and Finance Committees, which convened at 9 o'clock at the Fifth Avenue Bank of New York on February 4, 1943, the Finance Committee met to review the investments of the Trustees, basing the review upon the report of the Fifth Avenue Bank dated January 21, 1943.

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. Hilles, Jr.
*Lawrence D. Seymour
*Olin D. Wannamaker

* * * * *

All divisions of the Bank's review were carefully examined. Upon motion made and seconded, it was duly

F-43-5

VOTED: That the following actions shall be taken; -

1. Sell 100 shares Deere & Co. at the market, retaining the remaining 800 shares;
2. Sell 100 shares Eastman Kodak and 100 shares of Du Pont at the market;
3. That from the available cash of approximately \$73,800 and proceeds of the sales authorized, \$50,000 shall be invested in U. S. War Bonds Series "G" 2 $\frac{1}{2}$ s due 1955, and \$50,000 U. S. A. Treasury 1 3/4s due June 15, 1948.

* * * * *

With the exception of specific orders for sale or purchase, mentioned above, on motion made and seconded, it was duly

F-43-6

VOTED: That all orders previously issued shall remain in force, subject to cancelling outstanding orders to sell 100 shares Deere @ 30, and 100 @ 33.

* * * * *

It was the general opinion of the Committee that, should future market conditions appear favorable, consideration should be given to the liquidating of all or a portion of the U. S. A. Treasury 1 3/4s and the repurchasing of common stocks.

* * * * *

Consideration was given to the question as to whether American Telephone stock should be held, and decision was reached to hold it for the present.


* * * * *

There being no further business the meeting was adjourned.

Respectfully submitted,

Olin D. Wannamaker
Secretary

Approved



Edward Streeter, Chairman
Finance Committee

TRUSTEES OF LINGNAN UNIVERSITY

Meeting of Executive and Finance Committees

March 11, 1943

Minutes

A joint meeting of the Executive and Finance Committees of the Trustees of Lingnan University was convened at the Fifth Avenue Bank, 530 Fifth Avenue, New York City, at 9 o'clock Thursday morning, March 11, 1943. 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.
Lawrence D. Seymour
Edward Streeter
*Olin D. Wannamaker

Finance Committee

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

Mr. Wannamaker reported to the Committees that Mrs. Margaret Brewer had resigned as Assistant Treasurer of the Corporation and that he had selected as her successor Miss Ethel Montgomery. He informed the Committees that certain actions needed to be taken as the result of this change. As a result of this information, the following actions were taken.

On motion made and seconded, it was duly

E & F-43-7

VOTED: That the resignation of Mrs. Margaret Brewer as Assistant Treasurer of the Corporation is hereby accepted with an expression of appreciation for her highly satisfactory service during a number of years.

* * * * *

On motion made and seconded, it was duly

E & F-43-8

VOTED: That Miss Ethel Montgomery is hereby elected an Assistant Treasurer of the Corporation.

* * * * *

On motion made and seconded, it was duly

E & F-43-9

VOTED: That all previously voted authorizations for drawing on the funds of this Corporation deposited in the Fifth Avenue Bank under the title of Trustees of Lingnan University, Income Account, are hereby rescinded.

* * * * *

On motion made and seconded, it was duly

E & F-43-10

VOTED: That funds of this Corporation deposited in the Fifth Avenue Bank under the title Trustees of Lingnan University, Income Account, are subject to withdrawal by checks, drafts, notes, bills of exchange, acceptances, or orders or other instruments for the withdrawal of funds when made, signed, drawn, accepted, or endorsed on behalf of this Corporation by the Treasurer, any Assistant Treasurer, or any member of the Finance Committee, any two signing jointly.

* * * * *

On motion made and seconded, it was duly

E & F-43-11

VOTED: That access to Safe No.32 in the vaults of Corn Exchange Safe Deposit Company, standing in the name of this Corporation, shall be by either one of the following:

Olin D. Wannamaker, Secretary, Ethel Montgomery, Assistant Treasurer.

* * * * *

There being no further business the meeting was adjourned.

Respectfully submitted,

Olin D. Wannamaker
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

April 26, 1943

Minutes

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 9:00 A. M. on April 26, 1943, to consider the review of securities issued by the Fifth Avenue Bank, dated April 22, 1943.

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. Hilles, Jr.
- Lawrence D. Seymour
- *Olin D. Wannamaker

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

The review of securities was carefully considered. After lengthy discussion, the following actions were taken.

Upon motion made and seconded, it was duly

F-43-12 VOTED: That 500 shs. Northern Pacific R. R. Common shall be sold on the following scale:-

100 shs. at 15 7/8
100 shs. at each point upward.

Upon motion made and seconded, it was duly

F-43-13 VOTED: That the holding of 80 shs. of American Cyanamid 5% preferred stock, received as a dividend, be sold, and the proceeds deposited in the income account, and that this practice shall be followed in all cases of stock received as dividend *from American Cyanamid Co.*

ASW

Upon motion made and seconded, it was duly

F-43-14 VOTED: That the following orders to sell are continued
in force:-

Inland Steel Company - 100 shs. each @ 84, 89, 94
Kennecott Copper - 100 shs. @ 39
Phelps Dodge Corp. common - 100 shs. @ 35

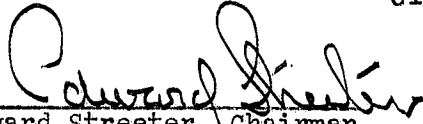
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There being no further business the meeting was adjourned.

Respectfully submitted,

Clin D. Wannamaker
Secretary

Approved:


Edward Streeter, Chairman
Finance Committee

MEMORANDUM TO THE TRUSTEES

In the course of discussion among the President of the Board, the Chairman of the Executive Committee, and the Treasurer, it was unanimously decided that the wording of Motion T-43-10 did not properly represent the intention of the Board. A re-wording of the motion was therefore adopted by these three officers. We trust you will find this acceptable. If any Trustee objects to this re-wording or wishes to question it, I shall be glad to present his communication to these three officers.

Olin D. Wannamaker
Secretary

TRUSTEES OF LINGNAN UNIVERSITY

ANNUAL MEETING

May 4, 1943

Minutes

Because of the uncertainty whether Lieut. Col. Harold B. Hoskins, President of the Board of Trustees of Lingnan University, would be able to leave his duties in Washington, he requested Mr. Albert L. Scott, Chairman of the Executive Committee, to preside at the Annual Meeting of the Board for the year 1942-43. The meeting was called to order by Mr. Scott at 4:30 in the afternoon of May 4, 1943 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
*John W. Andrews	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:

Lt. Commander Ames, Dr. Greene, Dr. Hocking, Dr. McClellan, General Osborn, Mr. Parker, Colonel Pope, Mr. Wilbur: prevented by pressing engagements from coming to the city; Dr. Henry, Mr. Tsin; in China; Mr. Hayes: forced to leave the city before the meeting; Mr. Lauck: out of the country.

Present as guest: Willys R. Peck, of Bureau of Cultural Relations, Department of State.

Minutes

Upon motion made and seconded, it was duly

T-43-

VOTED: That the minutes of the meeting of April 10, 1942 are approved as circulated.

Finance Committee

The report of the Finance Committee was presented by Mr. Streeter. The latest investment review had been mailed previously to all Trustees. There was general discussion of the portfolio of securities and of the policy

followed by the Finance Committee, but no action was taken. A summary of funds, explanation of increase in the Custody Account, and analysis of the surplus were reviewed by the Board, but no action was considered necessary.

Associated Boards
Harvard-Yenching Institute

Mr. Scott, as Chairman of the standing committee on the Associated Boards, read a letter addressed by the Harvard-Yenching Institute to the Presidents of the Boards of Trustees of all the China Colleges, which had been mailed previously in copies to all Trustees together with a printed statement of the program of the Institute. The purpose of this was to call attention to the interest of the Institute in the fullest possible measure of cooperation among the Colleges, especially with a view to reopening under the best auspices after the close of the war. There was a general discussion of the question how Lingnan University should be related to the United Board of Trustees, proposed by certain leading elements in the Associated Boards for Christian Colleges in China, and actually in process of formation as regards a considerable group of the individual Boards of Trustees. While the consensus of opinion of the Trustees attending the meeting was against the complete loss of the individual entity of the Trustees of Lingnan University and of the freedom of action of this Board, it was also the consensus of opinion of the meeting that some form of close cooperation with the proposed United Board could probably be worked out to the mutual advantage of Lingnan and the other colleges.

On motion made and seconded, it was duly

T-43-9

VOTED: That the standing committee on the Associated Boards shall continue its study of the situation and be prepared to report at a later meeting of the Lingnan Board of Trustees, and that Dr. William A. Riley shall be added to this standing committee.

Medical School

Information was given to the Board, recently received from President Lee, that the lower classes in the Lingnan Medical School were being taught at Chung Ching Medical College in Kiangsi Province, and the upper classes at the Methodist Hospital in Kukong, the senior class students being internes at various hospitals in that region.

Dr. Hume, as Chairman of the Committee on the Medical School, refreshed the memory of the Trustees through a brief statement regarding the origin and history to date of the Sun Yat-sen Medical School. He called attention to the great dearth of doctors and nurses in China and the great need for such personnel, even if only partially trained. At the same time, he emphasized the lack of adequate information as to standards maintained in the Medical School and the need for such information. By tacit agreement, Dr. Hume was requested to make whatever effort might seem practicable to obtain concrete information about the Medical School and to report later to the Trustees.

Conditions on the Field.

Information had been provided the individual Trustees in advance regarding the American personnel still in Canton (all in Japanese internment camps), Mr. Guthrie (interned probably in Hong Kong), Mrs. William E. Hoffmann (latest heard from her in Manila). Information had been provided also regarding the status of our plant at Canton, handed over by the Japanese to Kwangtung University, a puppet institution, and regarding the operating units of the University - the Agricultural College at Pingshek and the College of Arts and Science at Sinyanmiu, north of Kukong. This exhibit of information is filed at the home office in connection with these minutes.

Income and Expenditure 1938-1943

Exhibits had been provided in advance and were available at the meeting showing a summary comparison of income and expenditures over the four year period 1938-42 together with a forecast of the current year, ending June 30, 1943. With reference to a surplus forecast as of June 30, 1943 on motion made and seconded, it was duly

T-43-10

VOTED: That any sum budgeted for rehabilitation of American staff shall be set aside as a reserve for such purposes.

Gift Income.

Exhibits provided the individual Trustees in advance and available also at the meeting indicated the status and prospects of the campaign of the Lingnan office, the Associated Boards, and United China Relief for the current fiscal year. These exhibits are filed with the docket of the meeting.

President's Fund.

The Board was informed that the total amount contributed by Trustees to the President's Fund for the current year to date consisted of 19 gifts totaling \$650.55. The Secretary explained the use being made of this money by President Lee, according to a recent letter from him, to relieve some part of the difficulties of these faculty members most hard pressed because of the abnormal cost of living.

Status of Chinese Directors.

A summary and also an itemized budget of the Chinese Board of Directors were available for examination by the Trustees, both for the current fiscal year and for the year 1943-44. Because of the disastrous inflation in China the original budget for the current fiscal year had been increased from \$78,560 to \$113,060 U. S. currency, whereas income received and forecast to date totaled \$82,810. The Trustees were informed that President Lee had requested our Board to contribute approximately one half of this deficit, \$15,000, and that application to the Associated Boards for an increased appropriation of that amount had been successful so that it would be possible to remit to the Chinese Directors almost certainly

instead of the original appropriation of \$38,500, approximately a total of \$53,000 for the current year. This would still leave President Lee the task of obtaining approximately \$15,000 U. S. currency from other sources in China.

Upon motion made and seconded, it was duly

T-43-11

VOTED: That the American Director is hereby authorized to remit to President Lee for the present fiscal year a total of the original appropriation of \$38,500 and the additional grant of \$15,000 provided no deficit for the American Trustees shall thereby be incurred.

Election of Officers

Upon motion made and seconded, it was duly

T-43-12

VOTED: That the Secretary shall cast a single ballot for the re-election of the present officers, as follows:

President	Lt. Col. 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	Miss Ethel Montgomery

General Policy

After brief discussion of the general policy of operation during the war, it was felt that no definite action could be taken under present conditions.

Budget 1943-44

For consideration of the budget, the following exhibits had been provided in advance and were available at the meeting:- summary exhibit of income and expenditures, 1943-44, together with comparison with 1941-42 and 1942-43; proposed budget, 1943-44, together with similar comparisons; itemized budgets of American personnel; comparison between normal income of the American Trustees and their normal expenditures. In response to the request of the American Director for authorization as to cabling a tentative forecast for President Lee regarding probable appropriation for 1943-44, it was duly

T-43-13

VOTED: That President Lee shall be informed that the American Trustees confidently expect to provide him for the year 1943-44 at least the same amount originally budgeted for the current year, \$38,500, and hope to be able to provide him a larger amount.

Upon motion made and seconded, it was duly

T-43-14

VOTED: That W. C. Heaton and Company shall be engaged for another year as auditors of our accounts.

There being no further business, the Trustees adjourned for dinner, and to hear addresses by Mr. Willys R. Peck, and Lt. Col. Hoskins.

Respectfully submitted,

Olin D. Wannamaker, Secretary.

APPROVED:

President.

TRUSTEES OF LINGNAN UNIVERSITY

Executive Committee

July 2, 1943.

MINUTES

The Executive Committee of the Trustees of Lingnan University held a special meeting at nine o'clock on the morning of July 2, 1943, at the Fifth Avenue Bank, 530 Fifth Avenue, New York City, to consider certain items pertaining to the budget of the fiscal year just begun and other matters. Of the following members, constituting the whole Executive Committee, those whose names are starred (*) were present.

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

The Secretary called attention to the fact that, at the annual meeting of the Board on May 4, the budget as presented in draft was not actually voted. He requested that the Executive Committee first consider certain changes he would like to propose and then vote the budget thus modified. Of the changes mentioned as possibly desirable, action was taken on three, as indicated below.

On motion made it was duly

E-43-15

Budget
1943-44

VOTED: That the budget as presented at the annual meeting of the Board of Trustees is hereby adopted after incorporation of the three following modifications:- Addition of a rental item of \$600. for Professor Groff; addition of salary reserve and insurance premium for Professor Knipp; and elimination of a subsidy of \$900. included in the draft budget for Professor Frank.

* * * * *

After discussion of the prospects for gift income from all sources for the fiscal year beginning July 1, and of the needs of President Lee for the fiscal year beginning July 1 - for the Chinese Board of Directors on August 1 - the Committee took up the request of President Lee in a recent cablegram that the sum of \$20,000. be remitted immediately, to be expended in preparation for the opening of the College of Science and Engineering. Consideration was also given to the information that Professor Fenn, Field Representative of the Associated Boards, had reported his opinion that there was some danger of too rapid expansion on the part of various institutions in China, including Lingnan University. Because of the difficulty of assessing the situation and passing judgment in detail, the Committee reached the decision that it could not pass judgment upon what use should be made of the money available for the new fiscal year but solely upon the prob-

able total sum and upon the request of President Lee for advance remittance of part of that total.

Upon motion made and seconded it was duly

E-43-16

Grant and
Advance Remittance
to President Lee

VOTED: That the sum of \$20,000. be remitted at once to President Lee; that the Secretary shall inform President Lee by radiogram that the Associated Boards forecasts income of \$55,000. as expected to be available to him from all foreign sources during the new fiscal year, subject to the success of the financial campaign, and that the sum of \$20,000. is being remitted to him through Mr. Glenn Fuller, Chungking, as an advance payment of part of that total forecast for the new fiscal year.

* * * * *

Upon being informed by the Secretary of certain non-budgeted needs for which income was seriously required, and of the possibility that any unexpended current income at the end of the fiscal year 1942-1943 might be credited in full or in part to one or more of these needs,

Upon motion made and seconded it was duly

E-43-17

Suspense Account
For Unexpended
Income

VOTED: That any unexpended current income at the end of the fiscal year 1942-1943 be placed in a Suspense Account until determination can be properly reached as to the best use of this income.

* * * * *

The Secretary reported to the Committee that Dr. Paul Monroe, because of declining strength and difficulty of attending meetings, had requested that his resignation be placed before the Board of Trustees at its next meeting, and that the President of the Board had replied expressing deep regret but feeling that he should not press Dr. Monroe to continue beyond his own limits of strength.

On motion made it was duly

E-43-18

Dr. Monroe's
Resignation

VOTED: That the Secretary shall communicate to Dr. Monroe the profound regret felt by the Executive Committee at the receipt of this news, grateful appreciation for his valuable service for a number of years, and the earnest hope for his continued good health.

* * * * *

The Committee was informed that Professor Hoffmann had succeeded in getting to the United States by mail a lengthy scientific article completed by him in recent months at Canton, with the request that this be published in a certain specified way, and that Dr. Riley seemed strongly to favor publication.

Upon motion made it was duly

E-43-19

Publication of

VOTED: That authorization is hereby given to spend a maximum sum of \$150. in the publication of a certain scientific article recently received in

Hoffmann
Articles

America from Professor Hoffmann, this publication to constitute one number of the Lingnan Science Bulletin.

* * * * *

News was conveyed to the Committee of the death on June 12, in Canton of Professor Wilfrid E. MacDonald. The news was received with profound regret.

On motion made it was duly

Death of
Professor
MacDonald

RESOLVED: That the Executive Committee of the Board of Trustees of Lingnan University, in session on July 2, 1943, wishes to express in the name of all members of the Board of Trustees profound sorrow at hearing the news of the death of Professor Wilfrid E. MacDonald;

That the Committee wishes to go on record as sensible of the most loyal service rendered by Professor MacDonald to the University, the faculty, the student body, and the entire community over many years of life in China;

That the Committee is earnestly solicitous that Mrs. MacDonald may be able in the near future to join her daughters in this country and that her daughter Joan, now with her husband in Hongkong, may be kept in safety;

That a copy of these Resolutions be sent to the members of the family, with an expression of the deepest sympathy of the Board of Trustees;

That a copy of the Resolutions be spread upon the Minutes of this meeting.

* * * * *

There being no further business, the meeting was adjourned.

Respectfully submitted,

APPROVED:

Albert L. Dett

Olin D. Wannamaker
Secretary

Exhibits provided at the meeting:

- Analysis of Surplus from June 30, 1943, with comparisons with surplus forecast on October 27, 1942, and explanation of the difference.
- Comparative Income and Exponse Statement for fiscal year 1942-43.
- Schedule of Expenditures for 1942-43.
- Statement from President Lee regarding the reasons why the College of Science and Engineering should be reopened.
- Comparison between primary current obligations and unrestricted income 1942-43.
- Comparison between primary current obligations and unrestricted income 1943-44.

TRUSTEES OF LINGNAN UNIVERSITY

Executive Committee

August 24, 1943

MINUTES

The Executive Committee met in special session at the office of Mr. Albert L. Scott, Chairman, 10 Rockefeller Plaza, New York City, at five o'clock, Tuesday afternoon, August 24, 1943. It had been possible to secure the attendance at that session of only three members. Of the following members, constituting the whole Executive Committee, those whose names are starred (*) were present.

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

The purpose of the meeting was to consider whether the Trustees should commit the institution to any continuing support of the plant-exchange project now being developed by Professor G. W. Groff at Laurel, Florida. The American Director had reported to Mr. Scott the result of a conversation with Dr. Hanson, of the Natural Science Division of the Rockefeller Foundation in reference to the possibility of a grant from the Foundation toward Professor Groff's work. The Committee was informed that the Foundation makes grants only to institutions and not to individuals, and that it does not make grants to institutions unless there is ample reason to be assured that the institution will continue the project in question even should the individual engaged in it resign or for other reasons be unable to continue his work. It was recommended that serious consideration be given by the Executive Committee to the advisability of guaranteeing a modest measure of support for Professor Groff's project for a certain period of time as the necessary prerequisite to consideration of support on the part of the Rockefeller Foundation.

The Committee was further informed that the Penn-State-in-China Committee at the Pennsylvania State College had expressed the warmest interest in this work of Professor Groff, and had authorized - and even apparently encouraged - the use of the total gift income received by Lingnan annually from Penn State, ranging between \$2,000 and \$2,400 for Professor Groff's work in Florida.

Mr. Wannamaker presented to the committee copies of a telegraphic inquiry he had addressed to Dr. Riley, Dean Watts, and Mr. Hayes asking their judgment as to the advisability of promising modest support to Professor Groff's work, and copies of the replies of these three Trustees.

After considering the matter from all angles, it was duly

E-43-20

VOTED: That the Trustees shall undertake to provide a modest appropriation annually for the duration of the war (provided this does not involve a committal for more than three years in advance) to the plant-exchange work of Professor Groff in Florida, the total amount thus guaranteed including his personal budget, to be approximately \$3,000. It is understood that the Penn-State-in-China committee will provide from \$2,000 to \$2,400 of this annually. The commitment of Lingnan is to supplement the gift from Penn State; but aside from the gift from Penn State, Lingnan will provide in any one year not over \$1,000.

The Secretary was requested to send full information regarding this action to all absent members of the Executive Committee, and to have the action formally confirmed at the next meeting, when a larger attendance was to be expected.

Mr. Wannamaker informed the committee of the information just received that all members of our American staff interned in Canton were included in the list of repatriates to be expected on the Motor Ship Gripsholm within approximately three months. Unfortunately, he had no information regarding Mrs. Hoffmann, who had been in Manila, and he did not expect Mr. John C. Guthrie, because the latter had joined the Hongkong Volunteers before the fall of that city and was classified as a military prisoner of war, and detained in Hongkong.

Mr. Wannamaker informed the committee that, on the basis of a photostatic copy provided him by Professor and Mrs. Perry P. Denune, of Columbus, Ohio, showing that they hold a power of attorney signed by Professor and Mrs. MacDonald, he had remitted to them the sum of \$900. from funds belonging to Professor MacDonald, in order that they might provide the necessary amounts to the youngest two daughters of Mrs. MacDonald for the continuation of their studies. Mr. Wannamaker stated that he would request the Executive Committee at a later session, with a larger attendance, to consider whether some grant might be made to Mrs. MacDonald for a certain period of time following the death of her husband in June (when the contract between him and the Trustees automatically came to an end) in order to help her to get established in America.

There being no further business, the meeting was adjourned.

Respectfully submitted,

APPROVED:

Robert L. Scott

Chairman, Executive Committee

Olin D. Wannamaker
Secretary

TRUSTEES OF LINGNAN UNIVERSITY

Meeting of Executive and Finance Committees

October 27, 1943

Minutes

A joint meeting of the Executive and Finance Committees of the Trustees of Lingnan University was convened at the office of Mr. Albert L. Scott, Chairman of the Executive Committee, 10 Rockefeller Plaza, New York City, at 5 o'clock Wednesday afternoon, October 27, 1943. 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 Hume
Lewis N. Lukens, Jr.
*Lawrence D. Seymour
*Edward Streeter
*Olin D. Wannamaker

Finance Committee

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

* * * * *

Upon motion made and seconded, it was duly

E&F-43-21
Minutes

VOTED: That the minutes of the following meetings are approved: - Executive and Finance Committees, March 11; Executive, July 2 and August 24.

* * * * *

Because of the small attendance at the meeting of August 24, upon motion made and seconded it was duly

E&F-43-22
Plant
Exchange

VOTED: That action E-43-20 of August 24 with reference to the plant-exchange work of Professor Groff in Florida is hereby confirmed.

* * * * *

Upon motion made and seconded it was duly

E&F-43-23
Review of
Audit

VOTED: That Mr. Hilles and Mr. Seymour be requested to review the audit of the fiscal year 1942-43 and report on their review at the next following meeting of the Board of Trustees.

* * * * *

Plan for Meeting of Trustees

Attention was called to the desirability of arranging for a meeting of the Board of Trustees to be held as early as practicable after the arrival of the Provost, Dr. Henry, now on the way to America from an internment camp in Canton.

Upon motion made and seconded, it was duly

E&F-43-24

VOTED: That a cablegram be dispatched at once to Dr. Henry in care of the American Consul at Port Elizabeth, East Africa, inquiring whether he would prefer to meet with the Trustees about December 15 or between January 5 and 10, and that arrangements for the meeting of the Board be made in the light of his reply and on the date best suited for attendance of the Trustees.

* * * * *

American Staff Budget Items

Attention was called to certain items in the budget bearing upon American staff members which required special consideration and action. After attention to all the details involved, it was moved and seconded and duly

E&F-43-25

VOTED: That the following recommendations with reference to the budget items indicated are hereby approved: -

Prof. Brownell: That, in view of his being on leave of absence at present at an American college with a relatively low salary, and in view of his permanency on the Lingnan faculty and his long service, the following items be borne for him during the fiscal year by the Trustees: retirement and reserve, \$200; insurance, \$219.

Dr. Cadbury: That he be credited with remuneration on the field basis for five months, July-November; furlough basis for seven months, December-June - total \$3,250.

Prof. Gressitt: That he be credited with salary on the field basis for five months, July-November; furlough salary and rental for three months, December-February - total \$1,200.

Prof. Hoffmann: That he be credited with remuneration on the field basis for five months, July-November; furlough basis for seven months, December-June - total \$2,921.

Mrs. MacDonald: That she receive one-half of the salary of Prof. MacDonald on the field basis for five months, July-November; one-half of his salary on the furlough basis for seven months, December-June; an educational allowance for two daughters for one year - total \$2,597.

John Guthrie: That tentative provision, subject to consideration after his release from military internment, shall be to set aside for him salary on the field basis for the twelve months of the current year - total \$720.

Unforeseen expenses of repatriation and salary adjustments: That the Home Office is hereby authorized to settle all such accounts up to a total not to exceed \$1,500.

* * * * *

Appropriations to Chinese Directors

President Lee had been informed by cable on July 7 that the Associated Boards estimated total appropriation for his use through Associated Boards from all foreign sources for all purposes for fiscal year 1943-44 would be \$55,000, subject to the success of the financial campaign. At periods prior to the meeting of October 27, the following amounts had been made available to him: - Advance remittance of \$20,000 on July 7; equivalent of \$2,000 received by him in September from a Chinese family (the same amount being then paid by New York office of Trustees to son and daughter of that family in America); \$2,000 appropriation to Chinese studies on October 19.

As a necessary background for consideration of the request of President Lee for a larger total appropriation during the current fiscal year, the following material had been mailed in advance to the members of the Committees: - General statement of financial problems of President Lee; summary of revised budget of Chinese Directors; summary of revised forecast of Trustees; re-study of prospects of joint campaign under general authority of National War Fund.

After due deliberation, upon motion made and seconded it was duly

E&F-43-26

VOTED: That \$10,000 shall now be transferred by radio to President Lee and that the following radiogram be sent him: -

CABLING TEN THOUSAND WHICH MAKES TOTAL REMITTANCE THIRTY-FOUR THOUSAND OF ORIGINAL ESTIMATED FIFTY-FIVE THOUSAND FOR YEAR STOP VIRTUALLY CERTAIN CAN PROVIDE ORIGINAL ESTIMATED TOTAL AND HOPEFUL CAN INCREASE TOTAL TO SIXTY-SEVEN THOUSAND INCLUDING TWO THOUSAND FOR CHINESE STUDIES

* * * * *

Proposed Visit by President Lee

The Committees were informed that President Lee had suggested the desirability of his visiting America at the earliest practicable time for conferences with the Trustees and other service to the University, and that Dr. Henry Frank had independently urged that the Trustees should invite President Lee to make such a visit. It was the feeling of the Committees that Dr. Lee himself must be left to judge whether he could safely leave his duty at any time in the near future and that the Trustees should invite him to come for consultations. Accordingly, it was duly

E&F-43-27

VOTED: That, for the purpose of conference and of effective cooperation between the Chinese Administration and Board of Directors and the American Trustees and for other desirable ends, President Lee be invited by the Board of Trustees to visit America at such time as he shall think it prudent to be absent from his duties at the University.

* * * * *

Mr. B. S. Fong

The Committees were informed that President Lee had nominated Mr. B. S. Fong, Lingnan alumnus resident in San Francisco, for membership on the American Board of Trustees, with the intention of taking identical action with reference to the Chinese Board of Directors. Upon motion made and seconded, it was duly

E&F-43-28

VOTED: That Mr. B. S. Fong be invited to become a member of the Board of Trustees of the University, his election to be ratified at the next ensuing meeting of the Board.

* * * * *

There being no further business the meeting was adjourned.

* * * * *

Respectfully submitted,

Olin D. Wannemaker
Secretary

Approved: _____

Albert L. Scott
Chairman, Executive Committee

Approved: _____

Edward Streeter
Chairman, Finance Committee

TRUSTEES OF LINGNAN UNIVERSITY
EXECUTIVE AND FINANCE COMMITTEES
MEMORANDUM OF A CONFERENCE OF MEMBERS

November 13, 1943

Because of the need to give careful attention to two radiograms from China and a letter from President Lee, all indicating a critical situation due to insufficient funds, a conference of the Chairman of the Executive Committee, the Treasurer, and the American Director was arranged for the luncheon period of Saturday, November 13, 1943. The Chairman of the Finance Committee was not in the city. During the few days following this conference its outcome was stated by telephone to the following additional members of the two committees and was confirmed by them: - Mr. Hilles, Dr. Hume, Mr. Seymour, Mr. Streeter.

The matter discussed was, primarily, the indication given by President Lee in a letter of August 27, 1943 that he would need a total appropriation of \$90,000. U. S. to cover his budget for the fiscal year ending July 31, 1944, and the indication in the radiogram received a few days before the conference from President Lee and a supporting radiogram from Bishop Hall that he would need an even larger amount - a total of \$100,000. U.S. The August letter gave the information that some of the important members of the faculty were, at that time, resigning in order to obtain better living condition in other institutions.

The American Director provided for the consideration of Mr. Scott and Mr. Hayes the same information furnished at the latest preceding meeting of the Executive and Finance Committees, but, in addition, the fact that \$75,000 had been appropriated since that date by one of the Foundations assisting the Associated Boards of Christian Colleges. The action taken in reference to the matter, without formal motion or vote, was as follows: - That unless the Chairman of the Finance Committee shall advise to the contrary, a radiogram be sent President Lee assuring him that we confidently expect to be able to provide him with a total of \$77,000 within the fiscal year and that we recognize his difficult situation and are doing everything in our power to sustain him.

The conference was then adjourned.

ODW:pw

Olin D. Wannamaker
Secretary

TRUSTEES OF LINGNAN UNIVERSITY

ANNUAL MEETING

January 10, 1944

Minutes

Lieut.Col. Harold B. Hoskins, President of the Board, being uncertain as to whether he could leave his duties in Washington, requested Mr. Albert L. Scott, Vice President and Chairman of the Executive Committee, to preside at the Annual Meeting. The meeting was called to order at 4:30 P.M. January 10, 1944 at the University Club, New York City. Of the following Trustees, constituting the entire Board, those whose names are starred (*) were present.

Ames, Lieut.Comm. Allan W.	Osborn, Major Gen. Frederick
Andrews, John W.	*Parker, Philo W.
Fong, B. S.	*Plimpton, Francis T. P.
Greene, Dr. Theodore M.	Pope, Col. Frederick
*Hayes, Alfred	*Riley, Dr. William A.
*Henry, Dr. James M.	*Scott, Albert L.
*Hilles, Charles D., Jr.	*Seymour, Lawrence D.
*Hocking, Dr. William E.	*Streeter, Edward
*Hoskins, Lieut.Col. Harold B.	Tsin, Dr. Shue-fan
*Hume, Dr. Edward H.	*Wannamaker, Olin D.
Lauck, Gerold M.	*Watts, Dr. Ralph L.
*Lukens, Lewis N., Jr.	Wilbur, Brayton
*McClellan, Dr. William	*Beardslee, Rev. William A.

Excuses for absence were as follows:

Lieut.Comm. Ames, Mr. Fong, Dr. Greene, Mr. Lauck, Major Gen. Osborn, Col. Pope, Mr. Wilbur; unable to be in the city; Dr. Tsin; in China.

Mr. Samuel B. Bowen

The Trustees were informed of the death on September 20, 1943 of this former member of the Board. Upon motion made and seconded, it was duly

T-44-1

RESOLVED: That, in the death of Mr. Samuel B. Bowen, a member of this Board of Trustees for a number of years, Lingnan University has suffered a great loss;

That the Trustees bear testimony in grateful appreciation to the heartfelt interest

always shown by this fellow Trustee in the University, and his loyal and generous service to the institution;

That a copy of these resolutions be spread upon the minutes of this meeting and that a copy be sent to the members of the family with an expression of our profoundest sympathy.

Mr. B. S. Fong

The Secretary informed the Trustees that President Lee had strongly recommended the election of Mr. B. S. Fong, one of the most widely known alumni of Lingnan University, to membership on the Board of Trustees; that the President of our Board had concurred in this recommendation; that the Executive Committee had invited Mr. Fong to become a member of the Board; and that he had gladly accepted the invitation. Upon motion made and seconded, it was duly

T-44-2 VOTED: That Mr. B. S. Fong is hereby elected a member of the Board of Trustees of Lingnan University, and that he be informed of the pleasure taken by the whole Board in his acceptance of the invitation to become a member.

Minutes

Upon motion made and seconded, it was duly

T-44-3 VOTED: That the minutes of the meeting of the Board of Trustees of May 4, 1943, are hereby approved as circulated.

Actions of Executive Committee

The Secretary read a synopsis of all important actions taken by the Executive Committee, or the Executive and Finance Committees in joint session, since the preceding meeting of the Trustees. Upon motion made and seconded, it was duly

T-44-4 VOTED: That actions taken by the Executive Committee or by the Executive and Finance Committees in joint session since May 4, 1943 are hereby ratified.

Standing Committees

In the absence of Mr. Hilles, Mr. Seymour reported that he and Mr. Hilles, as the Committee on the Review of the Audit for this meeting, wished to report to the Board approval of the audit.

Finance Committee

Prior to the meeting a Summary Exhibit of All Funds had been presented to all members of the Board. After some discussion of this Exhibit, upon motion

made and seconded, it was duly

T-44-5 VOTED: That the report of Mr. Streeter, for the Finance Committee, is hereby accepted and ordered filed.

Mr. Kwok Lam-Shan

In behalf of the Committee on Educational Policy and Standards, in the absence of Dr. Hocking, Chairman of that Committee, during the opening period of the meeting, Dr. Riley reported that Mr. Kwok Lam-Shan, who received the degree of Bachelor of Science at Lingnan University in June 1941 under the Chinese Ministry of Education but did not apply at that time for the American degree, had applied for that degree since beginning his graduate study at Leland Stanford University; that his request for the American degree had been referred to Dr. Henry Frank, chairman of the committee on the field representing the Trustees in reference to American degrees; that Dr. Frank had felt that the granting of the American degree in this particular case would be justified, and that the favorable action recommended by Dr. Frank was approved by Dr. Hocking. Upon motion made and seconded, it was duly

T-44-6 VOTED: That the Degree of Bachelor of Science is hereby awarded to Mr. Kwok Lam-Shan, and that a diploma be provided him whenever it is practicable to have the proper signatures affixed to this document.

Current Financial Exhibits

Prior to the meeting of the Board, exhibits had been mailed to all Trustees containing a summary comparison of normal and emergency income and the geographical distribution of expenditures between the years 1940-41 and 1943-44, and the approved budget and forecast up to date of income and expenditures, similarly classified, for 1943-44. The Board expressed satisfaction with the clarity of these detailed exhibits and with the fact that there appeared in the forecast a modest surplus of normal income over normal expenditures for the current year. No action was felt to be necessary.

Professor Groff

Upon request of the Chairman, Dean Watts made a statement as to the financial requirements of Professor Groff on the basis of observations during a visit in Florida. Because of the statement of Dean Watts that the provision made for the support of Professor and Mrs. Groff was inadequate, upon motion made and seconded, it was duly

T-44-7 VOTED: That the Trustees hereby appropriate to the personal budget already in force for Professor Groff an additional monthly allowance of \$50 for the period January-June 1944.

On recommendation, and upon motion made and seconded, it was duly

T-44-8 VOTED: That the Chairman shall appoint a standing committee of special competence to keep the Trustees

informed regarding the Plant Exchange work being done in Florida by Professor Groff and regarding his budget.

The Chairman appointed Dean Watts as chairman of this committee and after consultation with him, requested that Dr. Riley and Dr. Hume serve with Dean Watts on the committee.

The Secretary informed the Trustees that Professor Groff had recently added to his personal purchase of a very small tract of agricultural land also a still smaller tract on which there was a very small house which might serve him temporarily as a residence, and that he had requested the Trustees to make available to him the balance in his Retirement and Reserve Fund for the purpose of paying for his residential real estate. Upon motion made and seconded, it was duly

T-44-9

VOTED: That, since Professor Groff is requesting the transfer to him of the balance of his Retirement and Reserve Fund for the purpose of purchasing residential property for himself, the American Director is hereby instructed to transfer this balance to him.

Report from the University

Prior to the meeting a brief report on the current semester of the academic year in the several divisions of the University had been mailed to all members of the Board. Because of the number of other items requiring discussion and decision, this report was not taken up during the session of the Board.

Gift Income

Prior to the meeting a tabular exhibit had been presented to the Trustees indicating the total gift income sought by the Associated Boards, out of which the quota of Lingnan University known as the Sustaining Fund was to be derived; the amount already obtained by the Associated Boards; and the sources from which the balance was expected. The report indicated a high degree of probability that the Associated Boards would obtain the entire amount sought and that Lingnan University would obtain its entire quota and also the full amount forecast in the Lingnan budget as expected through the Lingnan office alone. No action was felt to be called for.

Aid to Chinese Directors

Prior to the meeting, various exhibits had been mailed to the individual Trustees showing the financial statement received from President Lee for the period February 1, 1942-July 31, 1943; the revised budget of the Chinese Board of Directors for the current fiscal year, and explanatory comments; the record of successive requests from President Lee for assistance during the current year and of appropriations voted by the Trustees and remittances cabled. The amount most recently requested for the year had been \$100,000 U.S. and the latest provisional promise from the Trustees had been \$75,000 (exclusive of a

budgeted item of \$2,000 for Chinese institutes). No further action could be taken at this meeting.

After completing routine matters on the agenda, the Board adjourned momentarily and resumed its meeting in the dining room, the Trustees being the guests of Mr. Scott at dinner.

Provost's Statement

Dr. James M. Henry, Provost, who had arrived on the motorship Grips-holm with the rest of our Canton American personnel on December 1, 1943, read to the Trustees upon request a written report of occurrences on the University campus from the evacuation in October 1938 until the beginning of repatriation for himself and the rest of the American personnel in September 1943. This report is filed in connection with the minutes of the meeting. The report was received with marked interest and was followed by various questions and considerable discussion as to post-war prospects in the future for Lingnan University and for China.

In the course of this report the Provost spoke with warmest commendation of the service rendered by various staff members, including especially two who were guests of the Trustees at dinner - Dr. William W. Cadbury and Professor William E. Hoffmann. Upon special request, Dr. Cadbury related briefly his experiences as head of the Canton Hospital from the beginning of hostilities by Japan against the United States until he was interned, after arranging for the Hospital to be taken over by its Chinese staff members.

United Board

The Secretary recommended that the Trustees of Lingnan University should at this time, through a committee, give positive and concrete study to the question of the proper relationship of Lingnan University to the proposed United Board of Trustees. He recommended that a proposal be made by the Lingnan Trustees for some compromise action short of a complete submerging of the Lingnan Board in the United Board. Upon motion made and seconded, it was duly

T-44-10

VOTED: That the existent Committee on the Associated Boards is hereby instructed to review the problem of the relationship of Lingnan University to the United Board and report at a later date.

Harvard-Yenching Institute

Time did not suffice for the reading of a concise history presented by the Secretary of the relationship of Lingnan University first to Dr. Charles M. Hall and then to the Harvard-Yenching Institute founded with an endowment derived from the Hall Educational Fund. The Secretary made a brief verbal statement on the subject and requested that a special committee be appointed, under the leadership of the President of the Board, for the purpose of ascertaining whether a change might be brought about in the financial relationship

of Lingnan University to the Harvard-Yenching Institute such as is proposed in the following motion.

T-44-11

VOTED: That a committee be appointed by the Chairman of the meeting, to include the President of the Board, to do everything possible to work out a plan whereby Lingnan University might be put in possession of the full amount originally promised by the Trustees of the Hall Educational Fund, the present trust fund held by Harvard-Yenching Institute to be replaced by a new trust fund for the support of Chinese studies.

There was a general discussion of post-war problems and contingencies in China.

Dean Watts was cordially invited to give a brief account of his recent visit to the Plant Exchange of Professor Groff and to show motion pictures in color which he had taken on that occasion. His talk and the pictures were greatly enjoyed by the Trustees.

There being no further business, the meeting was adjourned.

Respectfully submitted,

Olin D. Wannamaker
Secretary

APPROVED:

Chairman of the Meeting

TRUSTEES OF LINGNAN UNIVERSITY

Meeting of Executive and Finance Committees

May 5, 1944

Minutes

The Executive and Finance Committees were called to meet in special session at luncheon at 1 o'clock on May 5, 1944, at the University Club, 1 West 54th Street, New York City. All Trustees within easy reach were invited to attend the meeting.

Of the following Trustees, constituting the whole membership of the two committees, those whose names are starred (*) were present. Of the additional Trustees named below, who were invited to attend, those whose names are starred were also present.

Enlarged Executive Committee

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

Finance Committee

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

Additional Trustees Invited

- *Gerold M. Lauck
- *Philo W. Parker
- *Francis T.P. Plimpton
- Col. Frederick Pope

* * * * *

Excuses for Absence: Dr. Hume; prevented by a previous engagement; Mr. Lukens; unable to be in New York City; Colonel Pope; out of the country.

The Chairman of the Executive Committee presided at the meeting.

* * * * *

MINUTES APPROVED The minutes of previous meetings of the Executive and Finance Committees were duly approved as circulated.

* * * * *

Status of University

A very brief report on the status of the University had been presented as part of the docket of the meeting. This was briefly discussed.

Forecast and Budget

A financial forecast for the current fiscal year, ending June 30, 1944, was presented for consideration in connection with the study of the budget for the coming year.

Science Journal

In this connection, the Secretary called attention to the fact that, although the Executive Committee had approved of the publication of one additional issue of the Lingnan Science Journal, this was being postponed because of the imperative need for all available funds at the University in China, publication of the issue of the Journal to be taken up later in the light of further financial developments.

Exchange Negotiations

The Secretary explained to the Trustees negotiations then proceeding which looked to a possible permission on the part of the Treasury of the United States Government, with the agreement of the Ministry of Finance of China, for the sale of drafts on the open market in China, these to be deposited in blocked accounts upon return to New York for collection. There was prolonged discussion as to ways and means for completing these negotiations and, if successful, putting them into effect. The American Director was instructed to cable President Lee a more explicit inquiry as to sale of drafts for blocked accounts and to inquire whether he desired immediate cable transfer of \$5,000, at present rate of \$40 to \$1, or would borrow \$200,000 Chinese national currency, repayment in same currency to be guaranteed by Trustees.

Budget 1944-45

A summary of the budget proposed for the year 1944-45 and the usual detailed exhibits had been mailed to the Trustees in advance of the meeting. Because of the length of time taken in the discussion of the problem of remittances and a more favorable rate of exchange, there was only brief discussion of the budget, but, upon motion made by Mr. Seymour and seconded, it was duly

E & F-44-1

VOTED: That, the budget as presented at this meeting, with the modification in the case of the appropriation for the Plant Exchange in Florida which is recommended by the Secretary, is hereby voted, subject to review before the first of July, the increase in the Plant Exchange Budget to be reviewed also in November.

On motion of Mr. Hayes, which was seconded, it was duly

E & F-44-2

Appropriation to Directors

VOTED: That, if there is a current surplus at the close of the fiscal year, there shall be remitted to the field an additional sum up to the maximum required to equalize the total remittance for the year (exclusive of grant for Chinese Studies) with the total sustaining fund appropriated from U.C.R. through the Associated Boards to Lingnan.

Pension
Plan

In accordance with the instructions given by the Board of Trustees, the Committee on Pensions presented a report outlining a plan for pensions to cover at first only the oldest group of American staff members, and indicating the means whereby the plan could be carried into effect. One member of the Committee, Mr. Lukens, was not able to be present, but the plan was presented and explained by Mr. Seymour, Chairman of the Committee, and Mr. Hayes.

Because of inadequate time for discussion, on motion made by Mr. Seymour and seconded, it was duly

E & F-44-3

VOTED: That, the plan for pensions as presented at this meeting shall be discussed at a special meeting of the Executive Committee to be held in the near future, at which it shall be the first item on the agenda.

There being no further business, the meeting was adjourned.

Respectfully submitted,

Olin D. Wannemaker,
Secretary

TRUSTEES OF LINGNAN UNIVERSITY

Meeting of Finance Committee

May 26, 1944

MINUTES

A meeting of the Finance Committee was held at the Fifth Avenue Bank of New York, 530 Fifth Avenue, at 9 o'clock on Friday, May 26, 1944.

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

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

Mr. Button was present as representative of the Trust Department of the Bank.

* * * * *

The report on securities presented by the bank under date of March 31 was considered by the committee. Of the cash in the principal account, totaling \$16,372, on motion made and seconded, it was duly

F-44-1

VOTED: That \$10,000 shall be invested in Puget Sound Power & Light 1st mortgage 4 1/4s of 1972, to be held in the endowment fund, and 100 shares of International Shoe shall be purchased, 50 for the endowment fund and 50 for the current account.

On motion made and seconded, it was duly

F-44-2

VOTED: That \$457 in cash belonging to the Plant Account shall be transferred to the Plant Account held in a savings bank, and that hereafter, when quarterly reports are being prepared by the bank, the office of the Trustees shall inform the bank for inclusion in these reports of all balances in savings account.

On motion made and seconded, it was duly

F-44-3

VOTED: That \$50,000 held in U. S. Treasury 1 3/4s of 1948 shall be sold in June and the proceeds invested in U. S. Treasury 2s of 1954-52, which are to be offered in connection with the Fifth War Loan Drive.

* * * * *

Mr. Wannamaker informed the Committee of information received from Cleveland that a court action had determined that our Corporation would not have to pay an inheritance tax if we should request transfer to the Trustees of the \$50,000 fund hitherto held by the Cleveland Trust Company for Lingnan University as part of a larger trust fund established by the late Ambrose Swasey. Mr. Wannamaker was requested to provide the Committee with full information in regard to this matter, including a list of investments comprising the total trust fund and also information as to whether, in the event request should be made for the transfer to the Trustees of the Lingnan share of the trust fund, transfer would be made in securities or cash.

* * * * *

There being no further business, the meeting was adjourned.

Respectfully submitted,

Olin D. Wannamaker,
Secretary

APPROVED: Edward Streeter
Chairman

Minutes
June 15, 1944

Exec & Finance
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Conference of Special Committee on Certain Budgetary Items

July 11, 1944

MINUTES

At the meeting of the Executive and Finance Committees on June 15, certain budgetary items which could not be definitely settled were referred to the Chairmen of the Executive and Finance Committees, the Treasurer, and the Secretary for final decision. On July 5, the Secretary mailed information in regard to these details to the three other members of the Committee. On July 6, because of the fact that the Treasurer was about to leave the city for service in the United States Navy, the Secretary held a conference with him alone on all these items. On July 11, the same items were discussed at a meeting of the three other members of the Committee held at luncheon at the University Club. With one exception, the items as presented for discussion were all approved both in the conference between the Treasurer and the Secretary and also in the conference with the three members of the Committee. The one item not approved is omitted from these Minutes. The items approved were as follows.

Budget for Dr. James M. Henry, Provost, as modified in the light of his having entered the service of the United States Government for part of the fiscal year.

Salary, April-June, 1945	\$1,090.00
Reserve	400.00
Insurance	179.00
Rental, 9 mos. @ \$50., 3 mos. @ \$75	675.00
	<u>\$2,344.00</u>

Supplement to the Harvard salary of Dr. Knipp, on leave of absence from the service of Lingnan University.

Salary reserve	\$ 300.00	(his normal amount)
Insurance	160.00	
Membership fees in scientific societies	25.00	
	<u>\$485.00</u>	

Supplement to the Drew University salary of Professor Brownell, on leave of absence from the service of Lingnan University.

Salary reserve	\$ 200.00
Insurance	219.00
Educational allowance	600.00
	<u>\$1,019.00</u>

In addition to the above items, the Secretary recommended at the conference of July 11 that Miss Ethel Montgomery, Office Secretary, be given the same pension protection as had been given to her predecessor, and that this provision be made retroactive to the date when she became eligible for such an arrangement, one half of all the payments required to be made by the Trustees and one half by Miss Montgomery. This was approved.

Olin D. Wannamaker
Secretary

APPROVED:


Albert L. Scott, Chairman of Executive Committee


Edward Streeter, Chairman of Finance Committee

TRUSTEES OF LINGNAN UNIVERSITY

Conference of American Director with Chairman
of Executive and Finance Committees

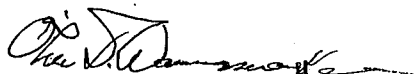
July 11, 1944

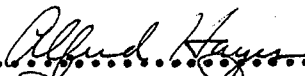
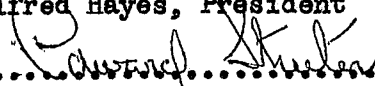
Interpretation of Minutes

The following interpretation of the minutes of the conference referred to above represents the understanding of the officers of the Trustees of the University when undertaking to set up a special pension fund for Olin D. Wannamaker, as American Director and Secretary of the Board.

The total accumulation in this pension fund through monthly increments is to remain under the control of the Trustees of the University until Mr. Wannamaker retires from active service to the University. After his retirement, the total amount accumulated is to be paid to him in periodical payments, which may be made either annually, quarterly or monthly according to his preference, in amounts not to exceed \$200 per month. In the event that Mr. Wannamaker himself should die before the total accumulation in this fund should have been paid to him, then the balance is to be paid within the same restrictions as to the amount of installments, to his daughter, Margaret W. (Mrs. John D.) Barnetson, whose present address is 1197 California Road, Tuckahoe 7, New York.

Respectfully submitted,


Olin D. Wannamaker
American Director

Approved: .....
Alfred Hayes, President
.....
Edward Streeter, Chairman Of
Finance Committee

3

Conference of Special Committee on Certain Budgetary Items

July 11, 1944

MINUTES

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Olin D. Wannemaker
Secretary

APPROVED:

Albert L. Scott, Chairman of Executive Committee

Edward Streeter, Chairman of Finance Committee

TRUSTEES OF LINGNAN UNIVERSITY

Conference of American Director with Chairmen of Executive and Finance Committees

July 11, 1944

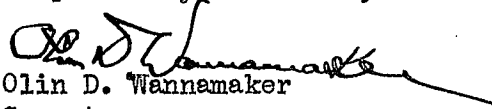
Addendum to Minutes

Under instruction voted by the Executive and Finance Committees on June 15, 1944, that any items in the current budget which might require special consideration should be taken up by the Secretary with the Treasurer and the Chairmen of the Executive and Finance Committee for final decision, certain details were taken up on July 6 with the Treasurer - who was on the point of entering the Navy and leaving New York for a long period - and on July 11 with the Chairmen of the two Committees. All actions taken were unanimous. In the memorandum minutes of the conference of July 11 one item which had thus previously been considered by the Treasurer and referred to the two Chairmen for final decision was omitted. The matter in question is, therefore, recorded in this supplement to the minutes to which reference has just been made.

The question was raised as to whether it might be practicable and desirable to reduce the salary of the Secretary and to make a more satisfactory pension arrangement for him, in view of the relatively few years he would expect to continue in active service. On motion made and seconded, it was duly

VOTED: That, after adequate study by the Treasurer and the Chairmen of the Executive and Finance Committees, the salary of the Secretary shall be reduced to whatever amount may be deemed adequate for his current expenses, and that a corresponding monthly amount shall be held by the Trustees and accumulated for future payment to the Secretary in the form of pension installment only after his termination of active service to the Trustees.

Respectfully submitted,


Olin D. Wannamaker
Secretary

APPROVED:


Albert L. Scott, Chairman, Executive Committee

Edward Streeter, Chairman, Finance Committee

TRUSTEES OF LINGNAN UNIVERSITY

Conference of American Director with Chairmen of Executive and Finance Committees

July 11, 1944

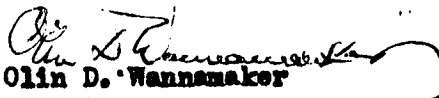
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Respectfully submitted,


Olin D. Wannamaker
Secretary

APPROVED;


Albert L. Scott, Chairman, Executive Committee


Edward Streeter, Chairman, Finance Committee

TRUSTEES OF LINGNAN UNIVERSITY

Meeting of Finance Committee

July 28, 1944

MINUTES

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 9:00 A. M. on July 28, 1944 to consider certain pending matters.

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

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

Mr. J. J. Fleming, of the Trust Department of the Fifth Avenue Bank, was present as consultant.

Attention was called to the fact that funds representing the present balance in the Salary and Retirement Reserve have been merged in the Current Fund and the question was raised as to whether it might not be better to hold this as a separate account represented by its own securities and cash.

Upon motion made and seconded, it was duly

F-44-4

VOTED: That a separate Salary and Retirement Reserve Account of \$22,290.69 shall be set up by transferring \$22,000. of United States Treasury 2s of 1952-54 and \$290.69 cash from the Current Fund.

The following investment actions were also taken.

Upon motion made and seconded, it was duly

F-44-5

VOTED: That, with the present cash balance in the Endowment Fund of \$10,885, 150 shares of Woolworth and 100 shares of International Shoe shall be purchased.

Upon motion made and seconded, it was duly

F-44-6 VOTED: That 500 shares of Standard Oil Company of California shall be sold, and 200 shares of International Shoe and 200 shares of Firestone Tire and Rubber shall be purchased.

Further consideration was given to the orders now in effect to sell 100 shares of Inland Steel at 89 and 100 shares at 94 and it was decided that these, as well as other open orders to sell securities in the account, shall remain in effect.

There being no further business the meeting was adjourned.

Respectfully submitted,

Olin D. Wannamaker
Secretary

Approved,
Edward Streeter, Chairman
Finance Committee

Note: The above minutes were kept by Mr. J. J. Fleming of the Fifth Avenue Bank in the enforced absence of the Secretary, who was ill, but have been put into the regular form by the Secretary.

TRUSTEES OF LINGNAN UNIVERSITY

Conference of American Director with Chairmen of Executive and Finance Committees

MINUTES

October 5, 1944

During the conference of Mr. Wannamaker with Mr. Scott and Mr. Streeter, Chairmen of the Executive and Finance Committees, on July 11, 1944 in reference to certain items in the budget which had not been definitely decided upon, it was thought best not to act affirmatively upon one financial item presented. Because of certain special circumstances, Mr. Wannamaker requested reconsideration of this item by Mr. Scott and Mr. Streeter, and a conference for this purpose was called at luncheon on Wednesday, October 5, 1944. The item in question was then decided affirmatively, instructions being given that the usual high school educational grant of \$500 be provided Prof. Arthur R. Knipp for his daughter for the present fiscal year.

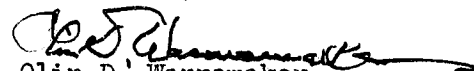
Because of the difficulty of conferring under the existing war conditions with a larger group of the Trustees, Mr. Wannamaker requested action on two additional items, and affirmative action was taken as follows.

Mr. Wannamaker was authorized to meet the necessary traveling expenses for himself and Dr. Frank if a conference could be arranged in the near future in St. Paul with Dr. William A. Riley, of the Board of Trustees, and Dr. Henry Frank, Dean of the College of Science of the University, who would have to come to St. Paul from Berkeley, California.

Because of a recent report from Dr. Henry of the serious condition of health affecting Chinese faculty members, Mr. Wannamaker was authorized to expend a sum not to exceed \$250 in purchasing and sending to China whatever items might be recommended by Dr. William W. Cadbury as most needed for protection of the health of the Chinese staff and families.

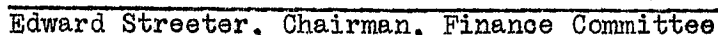
It was decided that a conference of all Trustees who could attend should be called shortly after Thanksgiving Day, at which the general situation of the University should be explained and any practicable decisions and actions should be taken.

There being no further business, the meeting was adjourned.


Olin D. Wannamaker
Secretary

APPROVED:


Albert L. Scott, Chairman, Executive Committee


Edward Streeter, Chairman, Finance Committee

TRUSTEES OF LINGNAN UNIVERSITY

Conference by Telephone of American Director with Chairmen of Executive
and Finance Committees

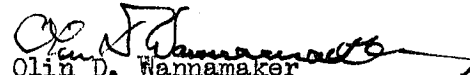
MINUTES

October 10-16, 1944

Because of the difficulty of arranging for committee meetings under present war conditions, the Secretary conferred by telephone in the interval between October 10 and 16 with Mr. Scott, Chairman of the Executive Committee, and Mr. Streeter, Chairman of the Finance Committee, in reference to remittances to the field. The information given to these two Chairmen was as follows.

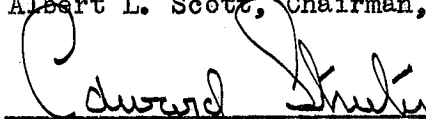
The allocation of current income from United China Relief to the various colleges by the Associated Boards is based upon the two primary factors of the need of each college as reported from the field and the amount of income which the Board of Trustees of that particular college will have available in the course of the year. The Associated Boards try to make up the deficit between these two items so far as possible. The allocation of income for the current fiscal year to Lingnan University has been based upon the forecast made by the Lingnan office of a probable income available for the field of approximately \$24,000 from current income completely under the control of the Lingnan Trustees. The Secretary informed the two Chairmen that it was impossible to know what conditions prevail at the present time in the area hitherto occupied by Lingnan or what the University is able to do. He recommended, therefore, that no authorization be voted at the present time for remittances to President Lee from funds of the Trustees except on a monthly basis. On the other hand, in order to avoid any hardship for President Lee by reason of our lack of adequate information, he recommended authorization to deposit in the National City Bank one month's quota of current income of the Trustees estimated as available for the field for the fiscal year. Both Mr. Scott and Mr. Streeter approved this request for authorization.

Action as to later months is to be based upon further authorizations.


Olin D. Wannamaker
Secretary

APPROVED:


Albert L. Scott, Chairman, Executive Committee


Edward Streeter, Chairman, Finance Committee

TRUSTEES OF LINGNAN UNIVERSITY
150 Fifth Avenue
New York City 11

October 20, 1944

Mr. Albert L. Scott, Chairman
Executive Committee
10 Rockefeller Plaza
New York City 20

Mr. Edward Streeter, Chairman
Finance Committee
530 Fifth Avenue
New York City 19

Dear Mr. Scott and Mr. Streeter:

Our budget, as voted for the 1944-45, can now be considerably reduced once more. Professor Hoffmann has succeeded in securing an excellent position in his field in the National Museum, Washington, D. C. As a curious illustration of the slowness of bureaucratic decisions, there is still a slight possibility that, after having been at work for two months, he might be rejected on the ground that the last medical examination prior to his beginning work had not proven satisfactory. I think this possibility can be disregarded, and I request your judgment in detail on his budget.

Being uncertain as to whether his health would permit him to take a full-time position even during the present fiscal year, I entered him in our budget for full remuneration for the entire year. Of course, I was hoping that this obligation could be greatly reduced. The items in the budget as approved for him are as follows:

Salary	\$2,700
Reserve and Retirement	\$200
Insurance	\$196
Rental	\$300
<u>Total</u>\$3,396

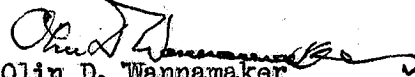
Prof. Hoffmann respectfully requests that the Trustees continue to set aside his salary and retirement reserve of \$200 for the current fiscal year and continue to pay his insurance premium of \$196 for the year. If these requests are approved, we shall be under no obligation to Prof. Hoffmann beyond August 31 of the present year except for the total of \$396 for the year, covering these two items. The saving on our budget will be a total of \$2,500 for the part of the fiscal year between August 1, 1944 and June 30, 1945.

The total remuneration which Prof. Hoffmann will receive in his present position will be \$266 per month. This is decidedly below the rate of remuneration for Prof. Brownell in his present position and much below that of Prof. Knipp. The principle upon which I respectfully request approval of the requests from Prof. Hoffmann is the same which I have already stated. I believe we should show a warm interest in our permanent staff members and hold them in every legitimate way for invaluable service as soon as they can get back to China. I have just received a letter from Dr. Riley emphasizing in the strongest terms the importance he attaches to our sending these men back to China at the close of hostilities, in comparison with the value which would attach to sending young and inexperienced American personnel, however admirably trained, for that crucial period.

If you think you can approve this request, your signatures in the place provided for approval at the bottom of this letter will make of the letter itself the necessary minutes for filing in our Minute Book.

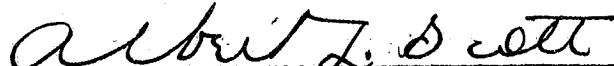
If you wish to discuss the matter, kindly let me know.

Sincerely yours,



Olin D. Wannamaker
Secretary

ODW/h

APPROVED:



Albert L. Scott, Chairman, Executive Committee



Edward Streeter, Chairman, Finance Committee

TRUSTEES OF LINGNAN UNIVERSITY
150 Fifth Avenue
New York City 11

October 20, 1944

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Salary	\$2,700
Reserve and Retirement	\$200
Insurance	\$196
Rental	\$300
<u>Total</u>	<u>\$3,596</u>

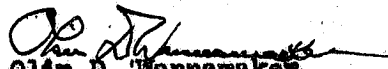
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Sincerely yours,


Olin D. Wannamaker
Secretary

ODW/h

APPROVED:

Albert L. Scott, Chairman, Executive Committee



Edward Streeter, Chairman, Finance Committee

TRUSTEES OF LINGNAN UNIVERSITY

Meeting of Finance Committee

October 25, 1944

MINUTES

A meeting of the Finance Committee was held at the Fifth Avenue Bank of New York, 530 Fifth Avenue, at 9 o'clock on Wednesday, October 25, 1944.

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

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

Mr. Button was present as representative of the Trust Department of the Bank.

* * * * *

The Investment Review by the Fifth Avenue Bank dated October 11 was discussed. The Committee reached the following decisions and took the following actions.

Upon motion made and seconded, it was duly

F-44-7

VOTED: That the proceeds from the redemption of \$10,000 of Great Northern Railway Company 4 $\frac{1}{2}$ s due 1961, together with the principal cash balance on hand, shall be invested in \$10,000 of Puget Sound Power & Light 4 $\frac{1}{2}$ s of 1972, to be added to the \$10,000 now held.

* * * * *

The question of reducing the common stock holdings during period of market strength was discussed at some length. It was felt that, as a matter of general policy, it would be advisable to begin to sell common stocks when such holdings constitute approximately 40% of the portfolio. In line with this policy, it was decided to enter the following orders to sell at prices above the current market.

<u>SELL</u>	<u>Limit</u>	<u>Market</u>
100 shs Deere & Co.	45	41
100 shs " "	47	
100 shs " "	49	
100 shs " "	51	
(present holding 800 shs)		
100 shs Pennsylvania R.R.	35	30
100 shs Westinghouse Electric & Mfg. (out of 200 shs held)	115	105
60 shs Consolidated Natural Gas	30	29 $\frac{1}{2}$

As noted in the review under consideration the following orders have been outstanding for some time and it was decided by the Committee to continue them in line with the adopted policy of reducing common stock holdings at market levels above these currently existing.

<u>SELL</u>	<u>Limit</u>	<u>Market</u>
100 shs Inland Steel Co.	89	83
100 shs Inland Steel Co. (present holding 200 shs)	94	
100 shs Kennecott Copper Corp. (Present holding 400 shs)	39	35
100 shs Phelps Dodge Corp. (present holding 400 shs)	35	23
100 shs Northern Pacific	18 7/8	14
100 shs Northern Pacific (present holding 200 shs)	19 7/8	

In reference to the holding of \$10,000 Louisville & Nashville 3 $\frac{1}{2}$ s of 1950, it was decided to defer consideration of reinvestment of the proceeds until a later date inasmuch as it is expected that the funds will not be available until around January 1st, 1945. ✓

No other action concerning investments was taken by the Committee.

* * * * *

The question was raised as to the bonding of the two employees in the home office of the Trustees, and the Committee was informed that a bond of \$10,000 on each employee was at that time in force. It was decided to defer the consideration later of the question as to whether it might be desirable to increase the amount of the bonds.

* * * * *

The Acting Treasurer, Mr. Hilles, requested action by the Finance Committee in reference to certain questions raised by the auditors, and actions were taken as follows.

With reference to remittances to the Chinese Board of Directors during the fiscal year 1943-44, the following information was given to the Committee: -

(1) On July 2, 1943, (E-43-16) the Executive Committee instructed the Secretary to inform President Lee of a forecast of \$55,000 as probably available to him from American sources for the current fiscal year.

(2) On October 27, 1943, (E&F-43-26) the Executive and Finance Committees instructed the Secretary to inform President Lee that the Trustees were hopeful of being able to provide \$67,000 for the fiscal year, including \$2,000 for Chinese studies.

(3) On November 13, 1943, the Chairman of the Executive Committee and the Treasurer took action, confirmed by telephone by four other members of the Executive Committee, instructing the Secretary to inform President Lee that he was assured of an income from America for the fiscal year of \$77,000, including \$2,000 for Chinese studies.

(4) On May 5, 1944, the Executive and Finance Committees voted (E&F-44-2) that, if there should be a current surplus at the close of the fiscal year, an additional amount should be remitted to the field up to the maximum sum necessary to equalize the total remittance (exclusive of grant for Chinese studies) with the total

Sustaining Fund appropriated from United China Relief through the Associated Boards to Lingnan.

(5) On July 19, 1944, the Secretary called the attention of the Chairmen of the Executive and Finance Committees to the last mentioned action and to the fact that the Trustees would close the year with a substantial current surplus, and requested authorization to remit to President Lee an additional sum of \$4,000 from that surplus. This was approved by the two Chairmen, and the remittance was made to the field by the Secretary.

The total amount thus authorized and remitted during the year, exclusive of \$2,000 for Chinese studies, was \$79,000. But, in addition, United China Relief sent directly to the field for faculty relief a large sum, of which \$5,500 was designated for Lingnan, and this sum was also recorded on our books, bringing the total of remittances to \$84,500.

On the basis of this information, upon motion made and seconded, it was then duly

F-44-8 VOTED: That all the actions reviewed at this meeting and enumerated above with reference to remittances to the Chinese Board of Directors for the fiscal year ending June 30, 1944 are hereby ratified and confirmed.

* * * * *

The Committee was informed that, because of the need to strengthen the relationship between the Trustees of Lingnan and the Trustees of Harvard-Yenching Institute of Chinese Studies, the Secretary had asked authorization of the Chairmen of the Executive and Finance Committees to set aside as a reserve for later development of Chinese studies \$6,000 from the current surplus at the end of the fiscal year 1943-44 and that this request had been approved; but also that, when the final quarterly payment from Harvard-Yenching Institute to the Trustees of Lingnan had later been received, after having been temporarily withheld, the Secretary requested the auditors to add this to the reserve for the development of Chinese Studies. He requested confirmation of both these actions by the Finance Committee.

Upon motion made and seconded it was duly

F-44-9 VOTED: That the action of the Secretary of the Board in setting aside \$9,355.26 from the current surplus of the fiscal year 1943-44 as a reserve for further development of Chinese studies is hereby ratified and confirmed.

* * * * *

It was stated to the meeting that the unbudgeted sum of \$1,574.19 was provided to Dr. Henry by faculty members for expenditure on the Canton campus, and was refunded to these faculty members upon their return to New York.


In the light of this explanation, upon motion made and seconded, it was duly

F-44-10 VOTED: That the expenditure of \$1,574.19 on field operations is hereby ratified and confirmed.

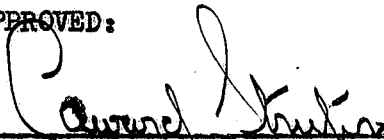
Meeting of Finance Committee 10/25/44

- 4 -

There being no further business, the meeting was adjourned.


Olin D. Wannamaker
Secretary

APPROVED:


Edward Streeter, Chairman, Finance Committee

TRUSTEES OF LINGNAN UNIVERSITY

Meeting of Executive and Finance Committees

December 13, 1944

Minutes

A joint meeting of the Executive and Finance Committees was called to convene at the University Club, 1 West 54th Street, New York City, at luncheon on December 13, 1944, and all other Trustees within easy reach were invited to attend. Because of the pressure of special war conditions, attendance was very limited. Of the following membership of the two Committees and of the additional Trustees invited to attend, those whose names are starred (*) were present. Dr. Hocking, normally resident in New Hampshire, was temporarily staying in New Haven. Lt. Hayes was in the navy and stationed in Washington.

Executive Committee

Finance Committee

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

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

Additional Trustees Invited

- Dr. William E. Hocking
- Philo W. Parker
- Francis T. P. Plimpton
- Col. Frederick Pope

The following actions were taken.

Approval of Minutes

The minutes of the previous meeting were approved as circulated.

Audit

After submission of a report from the Committee on the Audit, upon motion made and seconded, it was duly

E&F-44-4

VOTED: That the report of the Committee on Audit recommending its approval by the Trustees is hereby adopted.

Authorization
for Remittances

The Secretary had provided in advance for those who expected to attend the meeting a concise detailed report on the situation at the University, on remittances made to the field up to date, on the mailing of medical supplies to meet the acute needs of members of the Chinese faculty, etc. This report included also an up-to-date statement of the present procedure of the Associated Boards and United China Relief in the matter of appropriations for the colleges in China. In the light of this information, upon recommendation of the Secretary and upon motion made and seconded, it was duly

E&F-44-5

VOTED: That the Secretary is hereby authorized to provide from income of the Trustees \$1,000 each month for assistance to the Chinese Board of Directors unless and until some change occurs in the situation rendering it necessary for him to confer again with the Executive and Finance Committees; he is instructed in the name of the Lingnan Trustees to ask that the Associated Boards also provide \$1,000 per month.

* * * * *

President's Fund

The Trustees were informed of the urgent request of the Provost of the University, sent from China, that the maximum sum be raised by the Trustees for the President's Fund, because of the acute need of the Chinese staff. The Secretary reported that somewhat more than \$324 had already been contributed or pledged to this Fund by certain staff members on leave and a few other friends. Upon the suggestion of the Chairman of the Executive Committee, it was duly

E&F-44-6

VOTED: That the Secretary is hereby requested to send a letter to all members of the Board of Trustees reporting on the acute need for a relief fund to be used by the President under present conditions and to ask for individual contributions.

* * * * *

Prof. S. K. Lee

Prior to the meeting the Secretary had provided for Trustees expected to attend a statement regarding the situation of Prof. S. K. Lee, an important member of the Chinese faculty of Lingnan University detained in the United States; that his graduate studies had been interrupted by the discovery of a tubercular condition and that he had been in a sanatorium in Connecticut for many months and was without any means of support beyond a very brief period. Because of the importance of Prof. Lee to the University and of the impossibility of obtaining help from the Chinese Directors for him under present conditions, it was duly

E&F-44-7

VOTED: That the Trustees underwrite the sum of \$30 per month for the period between November 15, 1944 and June 30, 1945 inclusive to provide for the expenses of Prof. Lee at the sanatorium, but that an effort shall be made to obtain money for this purpose from other sources than the trust income of the Trustees.

* * * * *

Offer from American Mission to Lepers

Prior to the meeting the Secretary had provided written information for those expected to attend regarding a tentative offer from the American Mission to Lepers of a fund of \$50,000 to be expendable over a period of five years in the training of personnel for work among lepers. A similar tentative offer had been made to the two other medical colleges connected with Christian universities in China. The American Mission had requested tentative acceptance by the three boards of trustees of its tentative offer, based upon its expectation of raising a total fund of \$500,000 for work among lepers in the postwar period. The two other boards of trustees had tentatively accepted the offer. The Lingnan Trustees were informed that consideration had been given by Dr. Hume and Dr. Cadbury to this proposal and that they both recommended a form of resolution for adoption by the Executive Committee. Upon motion made and seconded, this resolution was, as follows, duly

E&F-44-8

VOTED: That the Trustees of Lingnan University receive with deep appreciation the offer of the American Mission to Lepers to raise the sum of \$50,000 for the postwar development of a training center for leprosy workers in connection with the medical school (Sun Yat Sen Medical College) of Lingnan University, and that this proposal with a tentative statement as to how this grant may be used be forwarded to the Directors of Lingnan University in China for their guidance and that this Board endorse in principle such a project for the postwar plans of the University.

* * * * *

Status of move to establish The United Board

Prior to the meeting, the Secretary had provided a brief statement showing the status of the move to establish a United Board for certain Christian colleges in China. This information was as follows:

It was decided some months ago that the initial stage in the creation of the Board would include only Boards of Trustees which hold New York State charters, and that Lingnan, being in a unique situation, would not be expected to decide for or against the plan at this first stage. Much progress has since been made. Of 22 cooperating mission boards and agencies, 15 have approved the plan. It is virtually certain that 3 others will do so very soon. Of the boards of trustees, 5 have approved the plan and one more will approve within a week. With these 6 New York corporations approving, the next step in the united reorganization can follow at once. This will be the organization of a "Preparatory Committee," to consist of one representative from each mission board and college board which will have approved. This committee will review all the previously prepared legal documents and will then approach the Board of Regents of the University of the State of New York for final approval of the plan. When this final approval has been secured, the new organization can be consummated without further delay.

When this United Board shall have been created, it will approach the remaining individual boards with the invitation to come into the organization. Of boards chartered outside of New York State Cheeloo has already approved and Soochow

representatives have been instructed to approve. Decision in the cases of Huachung, the University of Shanghai, and Hangchow Christian College is not determinable.

It seems likely that in the not distant future Lingnan will be invited to enter an already organized United Board.

In the light of this statement of the present status of the move, the Secretary did not recommend any action but he suggested that the Trustees of Lingnan University should be thinking seriously as to the ultimate answer of Lingnan University when an invitation should be presented to unite with the new organization. He suggested that, if such an invitation should be received before the end of the war, the answer of the Lingnan Trustees might be that which had been favored some months ago during a conference on this subject among the President of the Board, the Chairman of the Executive Committee, and the Secretary: that is, that the Lingnan Trustees respond to the invitation by stating that it is the intention of the Lingnan Board to send a commission to China as soon as practicable after the close of the war for conference with the Chinese Board of Directors on all important pending problems, and that decision in reference to relationship to the United Board cannot be reached until such a conference has been held in China.

There being no further business, the meeting was adjourned.

Respectfully submitted,

Olin D. Wannamaker
Secretary

APPROVED:

Albert L. Scott
Albert L. Scott, Chairman of Executive Committee

APPROVED:

Edward Streeter, Chairman of Finance Committee

TRUSTEES OF LINGNAN UNIVERSITY

Meeting of Executive and Finance Committees

December 13, 1944

Minutes

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Finance Committee

*Edward Streeter, Chairman
Alfred Hayes
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Additional Trustees Invited

Dr. William E. Hocking
Philo W. Parker
Francis T. P. Plimpton
Col. Frederick Pope

* * * * *

The following actions were taken.

Approval of
Minutes

The minutes of the previous meeting were approved as circulated.

Audit

After submission of a report from the Committee on the Audit, upon motion made and seconded, it was duly

E&F-44-4

VOTED: That the report of the Committee on Audit recommending its approval by the Trustees is hereby adopted.

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Authorization
for Remittances

The Secretary had provided in advance for those who expected to attend the meeting a concise detailed report on the situation at the University, on remittances made to the field up to date, on the mailing of medical supplies to meet the acute needs of members of the Chinese faculty, etc.

This report included also an up-to-date statement of the present procedure of the Associated Boards and United China Relief in the matter of appropriations for the colleges in China. In the light of this information, upon recommendation of the Secretary and upon motion made and seconded, it was duly

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VOTED: That the Secretary is hereby authorized to provide from income of the Trustees \$1,000 each month for assistance to the Chinese Board of Directors unless and until some change occurs in the situation rendering it necessary for him to confer again with the Executive and Finance Committees; he is instructed in the name of the Lingnan Trustees to ask that the Associated Boards also provide \$1,000 per month.

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VOTED: That the Secretary is hereby requested to send a letter to all members of the Board of Trustees reporting on the acute need for a relief fund to be used by the President under present conditions and to ask for individual contributions.

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Professor S.K. Lee

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VOTED: That the Trustees underwrite the sum of \$30 per month for the period between November 15, 1944 and June 30, 1945 inclusive to provide for the expenses of Professor Lee at the sanatorium, but that an effort shall be made to obtain money for this purpose from other sources than the trust income of the Trustees.

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There being no further business, the meeting was adjourned.

Respectfully submitted,

Olin D. Wannamaker
Secretary

APPROVED:

Albert L. Scott, Chairman of Executive Committee

APPROVED:

Edward Streeter, Chairman of Finance Committee

TRUSTEES OF LINGNAN UNIVERSITY

Comparative Schedule of Gift Income

	(Actual) July 1-Dec.13 1943	(Actual) July 1-Dec.13 1944	(Forecast) Total for Fiscal Year 1944-45
To <u>Sustaining Fund</u>			
From United China Relief	\$ 25,758.00	26,856.85	63,576.00
For <u>Current Needs</u>			
For Lingnan through Associated Boards (designated, allocated and share of undesignated).....	\$ 100.50	450.00	12,000.00
Through Lingnan Office from individuals, groups, and Rockefeller Foundation	\$ 3,787.00	3,675.00	14,300.00
Total gift income - all sources.	\$ 29,645.00	30,981.85	89,876.00

Revised Forecast of Total Direct Income of Lingnan
Trustees and their Primary Obligations
1944-45

Income

From Investments	\$ 38,700.00	
Gifts through Lingnan Office	14,300.00	
From Harvard-Yenching Trust Fund	13,421.00	
		66,421.00

Primary Obligations

Grant to Chinese Studies	\$ 4,000.00	
Field staff in America	8,619.00	
Field staff in China	2,000.00	
Medical care	1,000.00	
Publication of Science Journal	1,200.00	
Subscriptions to Science publications	200.00	
Lingnan Plant Exchange in Florida	4,700.00	
Home Office	15,223.00	
Payment into Pension Fund	7,000.00	
Quota of Associated Boardsbudget	4,137.00	
Custodian and investment counsel fees	1,350.00	
		49,429.00
Available for emergency aid to Chinese Directors...	\$ 16,992.00	