

189-3242

UBCHEA ARCHIVES
COLLEGE FILES
RG 11

Lingnan
Admin.
Bd. of Trustees

1945-1947

TRUSTEES OF LINGNAN UNIVERSITY

Meeting of Finance Committee

January 11, 1945

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 Thursday, January 11, 1945.

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 December 28 was considered in detail and various problems discussed. The following actions were taken.

Upon motion made and seconded, it was duly

F-45-1 VOTED: That the cash balance in the Endowment Fund principal be invested in \$10,000 Chicago Burlington & Quincy 3 3/4s, due 1974, and \$5,000 U. S. Treasury 2 1/2s, due 1969.

* * * * *

Upon motion made and seconded, it was duly

F-45-2 VOTED: That, in the event that the outstanding order to sell 100 shares of Kennecott Copper at 39 can be executed, \$5,000 additional Chicago Burlington & Quincy 3 3/4s, due 1974, shall be purchased and that any remaining funds be invested in U. S. Treasury 2 1/2s of 1969.

* * * * *

Upon motion made and seconded, it was duly

F-45-3 VOTED: That, out of a balance of \$15,161 in the Current Fund account, 100 shares of Standard Brands 4 1/2%

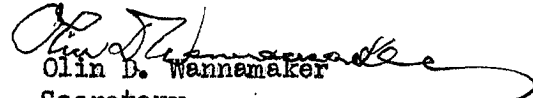
preferred stock shall be purchased, and that the balance, including proceeds from recent sale of 100 shares Pennsylvania Railroad at \$35, shall be invested in U. S. Treasury 2 1/2s of 1969.

* * * * *

The Committee considered at some length the question of continuing the open orders to sell which had previously been entered, as well as the policy adopted of reducing common stock holdings when they have a market value exceeding about 40% of the account. Noting that the present value of common stock holdings was approximately 37% and the calibre of such securities, it was decided to continue the above mentioned sale orders and to defer any action regarding the remaining common stocks until such time as they may reach levels which would make their sale appear advisable.

* * * * *

There being no further business, the meeting was adjourned.


Olin D. Wannemaker
Secretary

APPROVED:



Edward Streeter, Chairman, Finance Committee

TRUSTEES OF LINGNAN UNIVERSITY

150 Fifth Avenue, New York 11, N. Y.

HAROLD B. HOSKINS
President of the Board

OLIN D. WANNAMAKER
American Director

Telephone: Watkins 9-8703

February 6, 1945

To the Trustees and Faculty Members on Leave:

The following report presented by President Lee to our Chinese Board of Directors at their annual meeting in December was mailed to us by the American member of our staff who is now in China in the service of the United States government on January 18. In a letter bearing in parts three dates, between January 14 and 17, he had written that conditions looked somewhat more favorable than for several weeks. In his note of January 18 he said that things seemed a bit disturbed again. You may recall that the report published in the New York press of the renewed Japanese drive to complete the seizure of the Canton-Hankow railway was dated January 19. We trust that all of our people had time enough to get safely away before the Japanese arrived at Kukong. We have had no further news.

In forwarding President Lee's report to the Directors, our staff member found it necessary to clip out all place names. In the copy below, I am inserting these in parentheses as I understand them from the context. I am sure you will all read with appreciation President Lee's brief and modest report on what Lingnan University has been able to do under almost unbelievable difficulties. It is fortunate that we have received this report, in the light of the most recent news.

Olin D. Wannamaker
American Director

(Kukong, Kwangtung)
December 19, 1944

PRESIDENT'S REPORT TO THE MEMBERS OF THE BOARD OF DIRECTORS OF LINGNAN UNIVERSITY FOR THE YEAR 1943-1944

Dear Gentlemen:

This is a belated and short report, because our records and files have just come back after the evacuation.

I wish to begin my report with a personal experience of mine which happened a few days ago during my trip to Hingning on account of the uncertainty of the military situation around (Kukong). The University had been urged by our friends to move on from our recent evacuation to Hingning in the eastern (part of Kwangtung). I left on Dec. 10th with a colleague in a private car which was not in good condition. Both the brakes and the second bearing were out of order but we did not know it then. We went on about 120 kl. from (Kukong), then the steering broke down while coming down from a slope. The old car fell over on

the right between two trees and turned over 270 degrees into a rice field, about ten feet below. I was badly shaken and became unconscious for a few moments. The chauffeur stepped on me which woke me up. Later on I was pulled out from the car and was able to pull the damaged car up with the help of the others. Some repairing was done, and we proceeded with our journey.

Our University has been somewhat like my experience. When there is life, we must proceed. We operated between Japanese military movements. Refugee Lingnan is located along the (Canton-Hankow) railway. Both ends are now occupied by Japanese. Any movement by them from either end and the University has to suspend or evacuate. The year 1943-44 has witnessed two Japanese movements from both ends of the railway but they fortunately happened between the end and beginning of the academic year. We were able to carry on our work most of the year, in not such abnormal conditions.

We began our freshman class again for the College of Science and Engineering, which was not able to reopen when we moved in from Hong Kong. Our lower division of the Medical College also returned from Chung Chin Medical College. We had in all the four colleges 565 students - 399 men and 166 women - in the first semester and 526 in the second semester; 181 courses were offered. 70 faculty members were present on the campus.

Student life and activities were quite normal and rich. The religious life was even more active. We had Sunday services for faculty and students, for workmen and family members. These meetings or discussion groups were going every evening with the kind help from the teaching members of the Union Theological College. There was something much deeper than meetings. It was a common practice among the faculty and students who were more than willing to share their clothes and money with those who were in need.

Athletic programs between classes, were also very lively. The musical programs were even more so. We had middle school band, a University choir, and an orchestra which gave a number of concerts to the general public as well as the American 14th Air Force (.....).

This year we suffered from malaria more than last year. We never had enough medical supplies although we received contributions from the International Relief Committee in Chungking.

Many of our students were from occupied areas and they were in need of financial aid. Aside from government loan funds, we were able to help them with scholarship aid and student labour service. Over 290 college students received aid one way or the other in order to go on with their studies. Mr. Chan Kok Tam again contributed \$100,000 towards this student labour fund service. Many students were compelled, for financial reason to work with their hands now. When we bought our first semester's rice, about one thousand bags, from Hunan government, we mobilized the whole student body including girls and the staff, to carry the rice from the station to our general store. We did the job in two days. This had a good comment from the press (in Kukong).

Although college students are exempted from military services in China, a group of our students every school year volunteered to join the army. This year the number was eleven, either as aviators or as interpreters. It is our

purpose to encourage students to render services to their mother country and society as their life aim.

The middle school students raised about \$700,000 NC for their dormitories. This enabled the University to change all of our matsheds into bamboo plastered buildings of the middle school.

Many students volunteered as night watchmen, guarding the campus against thieves and robbers. This was carried on even in the cold winter nights. About fifty of them remained behind with arms supplied by government to safe guard the campus when most of the students and staff were away during the evacuation throughout the whole summer.

Those students who went to Kwangsi Province during the evacuation were also hard pressed, but showed a very good spirit. Many of them organized into small groups and opened tea rooms in several cities in order to maintain their living until the University reopened again in October 1944.

I must report again that our treatment of the staff has been rather meagre in comparison with other universities. We are very thankful that so many have stood by in all these years of chaos and sufferings. Two Chinese of long standing came back to join us from Chung Chin Medical College and the Kwangtung Provincial Bank. All of our staff members and their families suffered to a great extent both in health and finance during our evacuation towards the end of the academic year.

Our last group of American professors were repatriated from Canton to America which left no foreign member of the University in China except Mr. John C. Guthrie still interned. The University was, however, very fortunate indeed to welcome the return of Prof. H. G. Rhoads of the English Department. We were also very thankful for the services of Dr. and Mrs. J. S. Kunkle, of the Union Theological College, Dr. S. H. Moore and Rev. P. W. Jones, of the English Methodist Mission, Bishop Hall and Miss L. Vincent, of the Church Missionary Society, Dr. Frank Oldt of the United Brethren Mission and Dr. G. King of the Hong Kong University who all taught in several departments during this academic year.

Lingnan was greatly honoured by the visits of several distinguished professors from abroad; Prof. Renwick and Prof. Needham of the British Council and Prof. March of the Hangchow College. Dr. C. T. Yung, Prof. of Botany of our University was one of the six invited by the American Government to study and lecture in America for a period of one year. This kind of exchange of professors with foreign universities has proved to be very helpful.

The financial statement from the University Bursar for the year 1943-44 shows that a good deal of our financial support came from the United China Relief and the Trustees, for which we are very grateful. Several special grants, of \$6,000 from the British United Aid Fund to China, \$20,000 U.S. for our Medical College, \$160,000 NC as a commodity grant to our staff from Associated Boards for Christian Colleges in China were all helpful in meeting our current needs. The Chinese Government continued to show its deep interest in us as we received nothing less in their contributions. Our students raised from the general public about \$700,000 NC for buildings and the alumni raised \$60,000 NC for the "one-

alumnus-one book campaign" besides 1017 volumes of books. In the time of our desperate need, during our evacuation, Gen. Yu Han Mow loaned to us \$200,000 NC. To all of them we wish to extend our deep gratitude.

A large sum of money from this year's expenditure seemed to have been spent for building and repairs. The kind of buildings we have are temporary in nature which need a good deal of repair. A large amount was contributed to us for changing our Middle School dormitories and for new dormitories to house our freshmen of the College of Science and Engineering and also for the medical students returning from Chung Chin Medical College.

Our library has up to the present 7,693 volumes of books. This includes 6098 volumes in Chinese and 1541 in English. We were able to purchase some books from missionaries who were returning to America, and 1316 volumes were loaned to us. The periodicals are as many as 3152 kinds. It is quite enough for the small number of our enrollment during this war time.

Our College of Agriculture was able to publish its Agricultural Quarterly (Chinese) with a number of good articles especially those in connection with forty different kinds of agricultural research. Some were on teas and tea diseases. We are sorry that the circulation was not large, because the postal difficulty was great owing to the war.

The faculty and students of this College also rendered good services in connection with the fourth Central Government Farm in Ying Tak near Kukong, and also Yuet Ling Farm which is a joint enterprise between the University and the Canton-Hankow railway.

The University was again very happy to have the help of one student, Mr. Chow, to smuggle another shipment of equipment including fifteen microscopes from Hong Kong. It was quite expensive but worth the undertaking.

Our Middle School was divided into two, the in Macau and one in Sinyanmiu campus. Both were running very well. The branch schools in Shanghai, Singapore, Saigong and Macau were run as usual except that we had very little news from them. The one in Macau has come under the administration of our Middle School there. Our Middle School in Sinyanmiu received every year its share in financial aid from the Christian Middle School Committee in Chungking.

The University was running well through the whole year until the end of May when we received a government order to evacuate immediately, while the Japanese were approaching from both ends of the Canton-Hankow railway. This meant the immediate scattering of our faculty and their families and all the students. Some went to Chungking and Chengtu, some are still in the midst of fighting in Kwangsi. Some went to Hong Kong and Macau. It has caused tremendous suffering to all of us. But it was for the good cause of our country and the bright future to come that we suffered without complaint.

During the evacuation it was quite necessary for me to make a hurried but very important trip to Chungking. I was able to see many government leaders and some British and American friends of the University, to assure them that we would reopen in the fall. This later proved to be the case and we now have the hope, the life, and the courage to proceed.

Y. L. Leo
President

TRUSTEES OF LINGNAN UNIVERSITY

Meeting of Executive and Finance Committees
and Other Invited Trustees

March 20, 1945

Minutes

A joint meeting of the Executive and Finance Committees was held at the University Club, 1 West 54th Street, New York City, at luncheon on March 20, 1945, and all other Trustees within easy reach were invited to attend. Those whose names are starred (*) were present.

Executive Committee

*Albert L. Scott, Chairman
Lt. 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
Lt. Alfred Hayes
Charles D. Hilles, Jr.
Lt. Col. Harold B. Hoskins
*Lawrence D. Seymour
*Olin D. Wannamaker

Additional Trustees Invited

*Rev. William A. Beardslee
*Dr. James M. Henry
*Dr. William E. Hocking
Philo W. Parker
*Francis T. P. Plimpton
*Colonel Frederick Pope

* * * * *

The purpose of the meeting was primarily to greet Dr. James M. Henry, Provost of the University, recently returned from a period of service in China under the United States government. The time was devoted in great part to discussion of the general situation in China as viewed by Dr. Henry, who informed the Trustees that he was hoping to return in the relatively near future. At the close of this social and informative meeting, one item of business was presented by the Secretary - recommendation for further remittances for the assistance of the Chinese Directors.

Each member of the Board present was provided with a brief written statement indicating sources from which financial information had been gathered, as accurate as possible but not entirely adequate. A financial statement was presented showing the apparent need for funds from the American Trustees to help in meeting the current budget of the Chinese Board of Directors in addition to funds being provided by United China Relief and from various sources in China.

This statement indicated an apparent need for a total of \$15,301 from the American Trustees, of which \$5,000 had already been remitted. On recommendation of the Secretary, and on motion made and seconded, it was duly

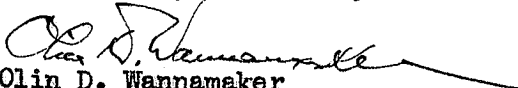
E&F-45-4

VOTED: That for the months of March - June inclusive, the office of the Trustees is hereby authorized to remit to the field in whatever manner the Secretary may feel to be most advisable the monthly sum of \$2,500 for the assistance of the Chinese Board of Directors.


* * * * *

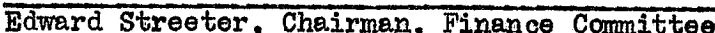
There being no further business, the meeting was adjourned.

Respectfully submitted,


Olin D. Wannamaker
Secretary

APPROVED:


Albert L. Scott, Chairman, Executive Committee


Edward Streeter, Chairman, Finance Committee

TRUSTEES OF LINGNAN UNIVERSITY

Meeting of Executive and Finance Committees
and Other Invited Trustees

March 20, 1945

Minutes

A joint meeting of the Executive and Finance Committees was held at the University Club, 1 West 54th Street, New York City, at luncheon on March 20, 1945, and all other Trustees within easy reach were invited to attend. Those whose names are starred (*) were present.

Executive Committee

*Albert L. Scott, Chairman
Lt. 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
Lt. Alfred Hayes
Charles D. Hilles, Jr.
Lt. Col. Harold B. Hoskins
*Lawrence D. Seymour
*Olin D. Wannamaker

Additional Trustees Invited

*Rev. William A. Beardslee
*Dr. James M. Henry
*Dr. William E. Hooking
Philo W. Parker
*Francis T. P. Plimpton
*Colonel Frederick Pope

The purpose of the meeting was primarily to greet Dr. James M. Henry, Provost of the University, recently returned from a period of service in China under the United States government. The time was devoted in great part to discussion of the general situation in China as viewed by Dr. Henry, who informed the Trustees that he was hoping to return in the relatively near future. At the close of this social and informative meeting, one item of business was presented by the Secretary - recommendation for further remittances for the assistance of the Chinese Directors.

Each member of the Board present was provided with a brief written statement indicating sources from which financial information had been gathered, as accurate as possible but not entirely adequate. A financial statement was presented showing the apparent need for funds from the American Trustees to help in meeting the current budget of the Chinese Board of Directors in addition to funds being provided by United China Relief and from various sources in China.

This statement indicated an apparent need for a total of \$15,301 from the American Trustees, of which \$5,000 had already been remitted. On recommendation of the Secretary, and on motion made and seconded, it was duly

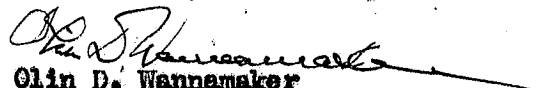
E&F-48-4

VOTED: That for the months of March + June inclusive, the office of the Trustees is hereby authorized to remit to the field in whatever manner the Secretary may feel to be most advisable the monthly sum of \$2,500 for the assistance of the Chinese Board of Directors.

* * * * *

There being no further business, the meeting was adjourned.

Respectfully submitted,


Olin D. Wannamaker
Secretary

APPROVED:

Albert L. Scott, Chairman, Executive Committee


Edward Streeter, Chairman, Finance Committee

TRUSTEES OF LINGNAN UNIVERSITY

Meeting of Executive and Finance Committees

June 15, 1944

MINUTES

Because of the approaching temporary return of Dr. James M. Henry, Provost, to China under wartime Government auspices, all Trustees within easy reach were invited to be present at a luncheon at the University Club, 1 West 54th Street, New York City, at 12:30 o'clock on Thursday, June 15, 1944 to meet Dr. Henry. Because of important business needing to be transacted, the Executive and Finance Committees held a joint session with invitation to other Trustees not members on these committees to participate.

Of the following Trustees, constituting the whole membership of the Executive and Finance Committees, those whose names are starred (*) were present:

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

Other Trustees present by invitation were:

Dr. James M. Henry
Col. Frederick Pope

After conversation with the Provost about his plans, and the expression of wishes for his safe journey and early return, the gathering was resolved into a meeting of the Executive and Finance Committees and the following matters were taken up.

The Secretary submitted a statement in writing concerning recent exchanges of radiograms between the New York office on the one hand and President Lee at the University and Mr. Dwight Edwards, Field Representative of the United China Relief in Chungking on the other, regarding the necessity for the evacuation by Lingnan of its temporary grounds because of a Japanese drive threatening to take the entire length of the Canton-Hankow Railway. In this report was included, among other things, the fact that \$8000 had been sent by radiogram to President Lee through the usual wartime channel of the Bank of China in New York and its main office in Chungking, with the expectation of a Government supplement of 100%, and that a radiogram from Mr. Dwight Edwards reported that this money had been transmitted to President Lee and an additional sum of \$280,000 Chinese currency, to make up the total of \$600,000 Chinese currency which he had asked for purposes of evacuating the University. The report also indicated that, of the total amount appropriated by the Trustees for assistance to the Chinese Board of Directors in the current fiscal year, \$14,000 had not as yet been remitted from this country, although from this residue \$200,000 Chinese currency, would have to be repaid to the Bank in Kulong

for a loan granted some time ago to President Lee, and that \$280,000, Chinese currency, reported by Mr. Edwards as having been sent to President Lee might also have to be repaid.

* * * * *

Upon motion of Mr. Hilles, which was seconded, it was duly

VOTED: That the report on emergency remittances to President Lee is hereby approved and that Mr. Wannamaker is hereby authorized, upon the concurrence of Mr. Hayes, to deposit in the National City Bank of New York the remaining \$14,000 of the present year's appropriation for the aid of the Chinese directors, in order that a United Clearing Board set up in Chungking to sell drafts on the open market might avail itself of this amount for the further assistance of President Lee and for repayment of any amount requiring to be repaid by the Trustees.

In the absence of Mr. Seymour, Chairman of the Committee on Pensions, and by his request, Mr. Hayes reported in detail on the plan drawn up by this Committee for pensions for a certain portion of the staff of the University employed by the Trustees. After explanation of the plan and discussion by those present, it was moved, seconded and duly

RESOLVED: That the "Outline of Plan for Pensions" as submitted by the special Committee on Pensions at a joint meeting of the Executive and Finance Committees on May 5, 1944, and amended in certain details for the present meeting, is hereby approved as the basis for the following action initiating a plan for pensioning staff members of the University employed by its Board of Trustees:

1. That the provisions herein set forth shall not be contractual but shall express the intention of the Trustees,
2. That the plan now being initiated shall apply solely to staff members now 57 years of age or older and to their wives or widows and to surviving children under 21 years of age, and that it shall become applicable at the beginning of the fiscal year 1945-46,
3. That it is the expectation of the Trustees that a similar plan will be initiated in due time for the younger staff members,
4. That, at the outset, the annual benefit for a single person shall be \$1000; for a man and wife, \$1,500; for a surviving spouse, \$1000; for children under 21 years (as a family group) deprived of both parents, \$1000,
5. That the existing Committee on Pensions shall be continued as a standing committee to consider the whole question and to report from time to time, this committee to take under special consideration the question of feasibility of increasing the annual benefits whenever this may seem practicable and to make recommendations accordingly,
6. That the automatic retirement age shall be 67 years; that, at the request of the Trustees, or at the request of the staff member and with the approval of the Trustees, retirement shall occur at the age of 65 years without diminution of annual benefit; that service may continue beyond 67 years upon request of the Trustees but without increase in annual benefit;

7. That the initial Pension Fund shall be made up as follows:

Rehabilitation Fund	\$19,300.00
Rehabilitation appropriation in current budget (1943-44)	6,000.00
Chair of Education Fund	5,997.17
E. J. Weekes Fund	4,440.48
Special contributions by 2 former staff members	125.00
	<hr/>
	\$35,862.65

8. That the item of \$7,000 appropriated under the designation Rehabilitation in the budget for the fiscal year 1944-45 shall be transferred to the Pension Fund unless the appropriation shall be modified during the fiscal year 1944-45;

9. That the sum of \$7,273.50 at present held as a reserve against contingent demand of Hongkong and Shanghai Banking Corporation for reimbursement in connection with remittances sent through that bank in December 1941, reported not received and hence repaid by the bank, shall be transferred to the Pension Fund when the Finance Committee shall consider the need for holding of this reserve to have ended;

10. That the Pension Committee shall recommend annually before adoption of the budget of the Trustees an amount to be appropriated for supplementing the Pension Fund;

11. That payments from the pension fund are authorized to whatever extent may be necessary from time to time, but that the policy of the Trustees shall be directed toward the maintenance of a sufficient fund to provide a reasonable reserve both for this group of staff members and for other groups to be added subsequently;

12. That, simultaneously with the putting into effect of the Pension Plan, all payments to the Salary and Retirement Reserve of the staff members covered by the plan shall cease;

13. That the investment of the Pension Fund shall be subject to the judgment of the Finance Committee in like manner as is the investment of all other funds of the Trustees.

* * * * *

The Secretary called attention to the fact that, although the general budget of the Trustees had been approved, subject to any necessary revision which might be made in the month of July, special attention was required in the case of certain specific items. Since there was not adequate time at the meeting for discussion of these items, it was moved, seconded and duly

VOTED: That all items in the budget of the Trustees for the coming year which the Secretary feels it necessary to discuss in detail are hereby referred to the Chairmen of the Executive and Finance Committees, the Treasurer, and the Secretary, with power.

* * * * *

There being no further business the meeting was then adjourned.

Respectfully submitted,

Olin D. Wannamaker
Secretary

Approved: Albert L. Scott
Chairman, Executive Committee

TRUSTEES OF LINGNAN UNIVERSITY

Meeting of Finance Committee

April 20, 1945

MINUTES

Upon the call of the Chairman, a meeting of the Finance Committee was held at the Fifth Avenue Bank of New York at five o'clock on April 20, 1945.

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

The members not in attendance were all absent from the United States.

* * * * *

The following matters were discussed and the actions indicated were taken.

Because of the probability that certain cash items in current income held to meet possible future liabilities would not be needed for these purposes for a rather prolonged period, it was decided to invest these items. Upon motion made and seconded, it was duly

F-45-5

VOTED: That the following items in the income account shall be invested in 2 $\frac{1}{2}$ % bonds to be offered by the United States Treasury on May 14, small balances which cannot be included in the purchase of the bonds to be held for later action: -

- (a) Accrued salaries - Field - \$3,044
 - (b) Advances, U.S. Department of State - \$5,778.34
 - (c) Campbell Fund Income for Girls Work - \$3,431.26
 - (d) Reserve for Contingent Liability Hong Kong and Shanghai Banking Corp. - \$7,273.50
 - (e) Reserve for Department of Chinese Studies - \$9,355.26
- TOTAL - - - - - \$28,882.36

* * * * *

In order to isolate these reserves from the securities held by the Fifth Avenue Bank for the Trustees, on motion made and seconded, it was duly

F-45-6

VOTED: That when the securities listed under F-45-5 have been purchased, a suitable safe deposit box in the Fifth Avenue Bank shall be rented by the Trustees for the deposit of these securities, and that access to this box shall be authorized for the Secretary of the Board of Trustees and any other one member of the Finance Committee or by any two members of the Finance Committee.

* * * * *

In order to carry out the intention of the Board of Trustees with reference to the Pension Plan adopted by the Executive Committee on June 15, 1944 - specifically Clause 17 of that plan - upon motion made and seconded, it was duly

F-45-7

VOTED: That the following special funds shall be combined to constitute a new fund to be known as the Trustees of Lingnan University Pension Reserve, and that a new custody account in the Fifth Avenue Bank shall be instituted under this title; that the Fund designated shall be invested, so far as practicable, in 2 $\frac{1}{2}$ % bonds to be issued by the United States Treasury on May 14, the uninvested cash balance to be held in the same special fund: -

Rehabilitation Fund	\$19,300.00
Rehabilitation appropriation in current budget (1943-44)	6,000.00
Chair of Education Fund	5,997.17
E. J. Weekes Fund	4,440.48
Special contributions by 2 former staff members	125.00
	<u>\$35,862.65</u>

* * * * *

Attention was called to the fact that the title "Pension Reserve" used by the Fifth Avenue Bank for a certain fund is a wrong substitution for the title "Faculty Reserve and Retirement Fund", used on the books of the Trustees and in the audit of accounts. Upon motion made and seconded, it was duly

F-45-8

VOTED: That the Fifth Avenue Bank be requested to employ in its reports hereafter the title for this account used on the books of the Trustees.

* * * * *

Attention was called to a certain lack of explicitness in two clauses of the Pension Plan adopted by the Executive Committee on June 15, 1944. Upon motion made and seconded, it was duly

F-45-9

VOTED: That Mr. Seymour, Chairman of the Pension Committee, communicate with Mr. Lukens, as an insurance expert on the Pension Committee, and request him to modify these clauses so as to eliminate the lack of explicitness, in keeping with the intention of the Executive Committee, whereupon a proposal for an amendment of the Pension Plan shall be submitted to the Executive Committee by the Finance Committee.

* * * * *

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

F-45-10

VOTED: That the recommendations presented by the Fifth Avenue Bank in the Security Review of March 30, 1945, be ordered executed as follows and that the proceeds from these sales together with the cash balance reported in that Security Review be used to the extent necessary in making the following

purchases:
* INSERT →

Buy: 200 shares J. C. Penney
200 " Chesapeake and Ohio
200 " Air Reduction
\$12,000 2 $\frac{1}{2}$ % Treasury Bonds to be issued May 14

* * * * *

There being no further business, the meeting was adjourned.

Respectfully submitted,

Olin D. Wannamaker
Secretary

APPROVED:


Edward Streeten, Chairman

* Omission from F-45-10 to be inserted as indicated:

Sell: 200 shares Bethlehem Steel Corp. 7% cum. pfd.
100 shares U. S. Steel Corp. 7% cum. pfd.

TRUSTEES OF LINGNAN UNIVERSITY

Meeting of Executive and Finance Committees
and Other Invited Trustees

May 29, 1945

MINUTES

A special meeting of the Executive and Finance Committees was called to convene at the University Club, 1 West 54th Street, New York City, at 12:30 o'clock on May 29, 1945. In addition to the members of the two committees, all Trustees in New York City and the environs were invited to attend. Of the Trustees listed below, constituting the whole membership of the two committees and others invited, those whose names are starred (*) were present.

Executive Committee

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

Additional Trustees Invited

Rev. William A. Beardslee
*Dr. James M. Henry
Dr. William E. Hocking
*Philo W. Parker
*Francis T. P. Plimpton
Colonel Frederick Pope

Minutes

The minutes of the last preceding meeting of the Executive and Finance Committees were approved as circulated.

Plant Exchange

The Secretary reported to the Trustees on a conference held with Dr. Hanson, head of the Natural Science Division of the Rockefeller Foundation, attended also by Mr. Davis, of the General Education Board, at which Dean Watts and the Secretary reported briefly on the work of the Lingnan Plant Exchange in Florida and requested continued financial help from the Rockefeller Foundation on the termination of its grant of \$2,800 a year for two years, ending on June 30, 1945. Dr. Hanson, as on the occasion of the first request, emphasized the fact that the work of this Plant Exchange was outside the limits of the program of the Foundation, and informed the Lingnan representatives that it would be impossible to continue assistance beyond one additional single appropriation.

This he would request his committee to vote in the amount of \$4,000 - \$5,000 on the condition that the Lingnan Trustees would first commit themselves to the support of the Plant Exchange in Florida for three years beyond the limit of the three years already guaranteed - that is, until June 30, 1949. Attention of the Trustees was called to the fact that the original committal of the Lingnan Board in conference with the Rockefeller Foundation was in the amount of \$3,000 per year toward the entire budget of the Plant Exchange - although actual provision during the two years thus far elapsed had exceeded that amount - and that income from donations received from Pennsylvania State College had amounted to \$4,000 per year.

After full consideration, upon motion made and seconded, it was duly

E&F-45-11 VOTED: That the Lingnan Board of Trustees undertakes to supply a minimum of \$3,000 per year toward the budget of the Lingnan Plant Exchange in Florida for an additional period of three years, to end June 30, 1949.

* * * * *

Mrs. Hoffmann The Secretary requested authorization for a financial settlement with Mrs. Hoffmann, lately rescued from an internment camp in the Philippine Islands and returned to the United States, the settlement to be on the same basis as that authorized for other repatriated Lingnan personnel. Upon motion made and seconded, it was duly

E&F-45-12 VOTED: That the office of the Trustees is hereby authorized to meet any financial obligations of the Trustees to Professor Hoffmann in behalf of his wife on the same basis as that established in the case of other repatriated Lingnan personnel.

* * * * *

A brief report on the present situation and prospects of the University, including information regarding funds which were being received by President Lee, had been submitted to the members of the Board by mail prior to the meeting. The statement is filed in connection with these minutes in the office of the Trustees.

* * * * *

Budget 1945-46 Prior to the meeting the following financial exhibits had been mailed to the individual Trustees expected to attend: - A detailed financial report and forecast for the fiscal year ending June 30, 1945, showing an anticipated current surplus of \$6,784.12; draft of a budget provisionally proposed for 1945-46, in summary and also in detail; explanatory comment on this draft budget indicating that it was based upon the presumptive possibility that a considerable number of Lingnan American staff members might be able to return to China some time within the fiscal year. The explanation further indicated that it might prove necessary to shift considerable amounts of money from certain items in the proposed budget to other items in the event of radical differences in conditions from those visualized as a basis for the budget. The exhibits in question are filed with these minutes at the office of the Trustees. Upon motion made and seconded, it was duly

E&F-45-13

VOTED: That the budget for the year 1945-46 as presented at this meeting is hereby approved as a whole with the understanding that the Secretary will confer further with the Chairman of the Executive Committee and others whom the Chairman may name prior to August 1 before committing the Trustees definitively on any item differing in considerable degree from those in the budget for the year 1944-45.

* * * * *

Remittances to China In view of the current surplus forecast as of June 30, 1945, and after discussion in the light of all obtainable information regarding the needs and prospective needs of President Lee, upon motion made and seconded, it was duly

E&F-45-14

VOTED: That authorization previously voted is hereby continued for the remittance of \$2,500 to President Lee during the month of June; and that authorization is hereby given for the remittance of \$2,500 during the month of July provided that the current surplus at the end of June shall render this possible without incurring a deficit.

* * * * *

United Board

Dr. Henry and the Secretary reported to the Trustees on important conversations they had held individually or jointly in the recent past regarding the United Board, soon to be created, with Dr. Donham, President of Harvard-Yenching Institute of Chinese Studies; Dr. Raymond Fosdick, President of the Rockefeller Foundation; Dr. Eric North, chairman of the committee making arrangements for the United Board; and Dr. McConaughy, President of United China Relief. This report was solely for information and no action was suggested. The Trustees were informed that the normal procedure would be for the Lingnan Board to await an invitation to enter the merger after it should have been formed whereupon appropriate action could be taken by the Lingnan Trustees.

* * * * *

Chinese Studies

Prior to the meeting a brief statement had been furnished to the individual Trustees expected to attend regarding the need for strengthening the Department of Chinese Studies as soon as possible after the close of the war and showing that a modest reserve was being created to assist in this desirable development. The statement indicated that, at the end of June, the reserve in question would amount to \$15,000. It was suggested that, as soon as possible after the close of the war, the Lingnan Trustees, drawing partly upon this reserve and partly upon current income should expend between \$4,000 and \$5,000 annually on the Department of Chinese Studies in order to aid the Chinese administration in strengthening this department and also to meet our obligation to the Harvard-Yenching Institute of Chinese Studies.

* * * * *

There being no further business, the meeting was adjourned.

Respectfully submitted,

APPROVED:

Olin D. Wannamaker, Secretary

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

Edward Streeter, Chairman, Finance Committee

TRUSTEES OF LINGNAN UNIVERSITY

Meeting of Finance Committee

October 11, 1945

MINUTES

Upon the call of the Chairman, a meeting of the Finance Committee was held at the Fifth Avenue Bank of New York at nine o'clock on October 11th, 1945.

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.
Lewis N. Lukens
*Lawrence D. Seymour
*Olin D. Wannamaker

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

* * * * *

The following matters were discussed and the actions indicated were taken.

In connection with references to the audit of the accounts of the Trustees, the question was raised as to whether it would be desirable to have the auditors inspect securities held by the Fifth Avenue Bank as custodian and also certain securities held in a safe deposit box of that Bank by the Finance Committee. Upon motion made and seconded, it was duly

F-45-15

VOTED: That at the close of each fiscal year the auditors shall be expected to inspect the securities held in a safe deposit box at the Fifth Avenue Bank by the Finance Committee of the Trustees as a part of the auditing of the accounts of the Board, but that, in place of inspection of securities held by the Bank as custodian, they shall check a list of these securities to be obtained from the Bank as of June 30 of each year ~~submitted to the~~ ~~trustees~~ with the list of such securities provided by the home office of the Trustees.

* * * * *

After examination of a survey of securities presented by the Bank under the date of September 28, it was moved and duly

F-45-16

VOTED: That the balance in principal funds derived primarily from the redemption of \$5,000 Consumers Power $3\frac{1}{2}$ s of 1965 and \$24,000 Consumers Power $3\frac{1}{2}$ s of 1970 shall be invested in 50 shares of U. S. Rubber Company 8% non-cumulative preferred stock and \$22,000 U. S. Treasury $2\frac{1}{2}$ s of 1967-72 to be offered at

par in the forthcoming Victory Loan Drive.

Upon motion made and seconded, it was further duly

F-45-17

VOTED: That 10 shares of Pittston Company common stock, received as a distribution on the holding of Chesapeake & Ohio Railway Company common stock, shall be sold and the proceeds credited to the income account.

Because of the decision of the Finance Committee at an earlier date to keep the proportion of common stock in the portfolio of the Board at approximately 40% of the total portfolio, and in view of the fact that the proportion had slightly exceeded that percentage, upon motion made and seconded, it was duly

F-45-18

VOTED: That previous orders to sell 100 shares of Deere & Company at 51 and 100 shares at 49 are hereby altered by making the sales price authorized 49 and 46 respectively.

Upon motion made and seconded, it was duly

F-45-19

VOTED: That the order to sell 100 shares of Phelps Dodge Corporation common at 35 is hereby continued.

In order to render prompt action practicable in the event of rapid rises in common stock values, upon motion made and seconded, it was duly

F-45-20

VOTED: That, if prior to the next meeting common stock prices should advance substantially so as to exceed or approximate 44% of the total account of the Trustees, the Bank shall submit recommendations to the Chairman of the Finance Committee looking to a reduction of such holdings to approximately the 40% level, and that the Chairman of the Committee is hereby authorized to bring about this reduction according to his own judgment within the recommendations of the Bank.

It was the sense of the meeting that no further changes than those indicated above should be made in the investment account.

There being no further business, the meeting was adjourned.

APPROVED:

Edward Streeter
Edward Streeter, Chairman,
Finance Committee

Respectfully submitted,

Olin D. Wannamaker
Olin D. Wannamaker
Secretary

TRUSTEES OF LINGNAN UNIVERSITY

SEMI-ANNUAL MEETING

November 20, 1945

MINUTES

After a prolonged wartime lapse between regular meetings of the Trustees of Lingnan University, the Semi-Annual Meeting was held on November 20, 1945, convening at 4:30 p.m. at the Union Club, 69th Street and Park Avenue, New York City. Of the Trustees named below, constituting the Board, those whose names are starred (*) were present.

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

The following excuses for absence were reported by the Secretary: -
Comm. Ames and Dr. Hocking: called out of the city; Dr. Greene: on exchange professorship in California and unable to come; Mr. Fong and Mr. Wilbur: unable to leave their business in California; Dr. Henry and Dr. Tsin Shue-fan: in China; Mr. Hilles and Colonel Pope: abroad; Dr. McClellan: called by professional duties from Washington to St. Louis; Dr. Morley: no information; Gen. Osborn and Dr. Riley: unable to be absent from professional duties, in Washington and Minneapolis; Mr. Streeter: prevented by a prior binding engagement.

* * * * *

Resignation of Mr. Scott

The President of the Board informed the Trustees that Mr. Albert L. Scott, because of illness, had found it necessary to resign with deep regret from the Board. The President had suggested that Mr. Scott withhold his resignation, pending the possibility that he might be able to resume his valuable service to the University, but Mr. Scott's physician had insisted that he resign. Upon motion made and seconded, it was duly

T-45-21

RESOLVED: That, since the reason for the resignation of Mr. Albert L. Scott from membership in this Board is the temporary impairment of his health, the Trustees are inhibited from urging him to reconsider his resignation because of their heartfelt desire to see him fully restored.

to health at the earliest possible date;

That we must, therefore, accept his resignation, though with the utmost reluctance;

That the Secretary convey to Mr. Scott the earnest thanks of the Board for his understanding and self-sacrificing service to Lingnan University, especially during the past several years, which have entailed unusual burdens for him in his own business and unusual problems for this Board;

That all members of the Board of Trustees unite in conveying to him their warmest greetings and most earnest hopes for his speedy recovery.

* * * * *

Mr. Beardslee

The Secretary informed the Trustees that the Reverend William A. Beardslee had resigned because he had temporarily withdrawn from the active ministry in the area of New York City to pursue graduate studies in the University of Chicago, and would be prevented from attending meetings of the Board. The Secretary was instructed to request Mr. Beardslee to withhold his resignation for the present; or, if he should think this inadvisable, to nominate a former Exchange Student in the area of New York to be elected to the Board as a representative of that group.

* * * * *

Minutes

Upon motion made and seconded, it was duly

T-45-22 VOTED; That the minutes of the latest preceding meeting, that of January 10, 1944, are hereby approved as circulated.

* * * * *

Upon information given by the Secretary that all actions taken at intervening meetings of the Executive Committee and joint meetings of the Executive and Finance Committees pertained to current routine financial matters, except the adoption of a Pension Plan, and the provisional adoption of the current budget, it was moved and duly

T-45-23 VOTED: That, with the exception of adoption of a Pension Plan and the current budget, all actions taken since the last meeting of the Trustees by the Executive Committee and Executive and Finance Committees jointly are hereby ratified.

* * * * *

Pension Plan

Copies of the Pension Plan, as provisionally adopted by the Executive Committee on June 15, 1944 had been mailed to each Trustee expected at the meeting. Certain modifications were now unanimously adopted. After the

incorporation of these into the Plan, upon motion made and seconded, it was duly

T-45-24

VOTED: That the following pension provision for the oldest group of faculty members and their families, under the restrictive title indicated, is hereby adopted:

Pension Plan for Special Group of Present Lingnan Faculty

Resolved, That the Pension Plan adopted provisionally by the Executive Committee on June 15, 1944, and amended in certain details for the present meeting, is hereby approved as the basis for the following action initiating a plan for pensioning a special group of staff members of the University employed by its Board of Trustees:

1. That the provisions herein set forth shall not be contractual but shall express the intention of the Trustees;

2. That the plan now being initiated shall apply solely to present staff members now 57 years of age or older and to their wives or widows and to surviving children under 21 years of age, and that it shall be considered as having become applicable at the beginning of the fiscal year 1945-46;

3. That it is the hope of the Board of Trustees that its finances will later enable it to initiate a pension plan for all other staff members for whom the Trustees are, or shall later become, financially responsible;

4. That, at the outset, the annual benefit for a single person shall be \$1,000; for a man and wife, \$1,500; for a surviving spouse, \$1,000; for a single child deprived of both parents, \$1,000 up to the 21st birthday; for more than one child of the same parents thus orphaned, \$750 each. In the event of a marriage occurring after the adoption of this Pension Plan, the plan shall apply to the additional individual only upon special action by the Board of Trustees and to the extent prescribed in such action;

5. That the existing Committee on Pensions shall be continued as a standing committee to consider the whole question and to report from time to time, this committee to take under special consideration the question of feasibility of increasing the annual benefits whenever this may seem practicable and to make recommendations accordingly;

6. That, at the request of the Trustees, or at the request of any staff member covered by this plan and with the approval of the Trustees, retirement may occur at the age of 65 or 66 years, without diminution of annual benefits; that the automatic retirement age shall be 67 years; that service beyond 67 years may be continued with the annual approval of the Trustees but without increase in annual benefits;

7. That the initial Pension Fund shall be made up as follows:

- | | |
|--|-----------------|
| 1. Item "Rehabilitation and Pension Fund" in budget of 1942-43 | \$10,000.00 |
| 2. Special gifts: Mrs. Joseph Holton Jones, Dr. C.K. Edmunds, Dr. Noel Keys, and others. | 1,175.00 |
| 3. Special appropriation from surplus of 1943-44 | 8,250.00 |
| 4. Appropriation in budget for 1943-44 | 6,000.00 |
| 5. Chair of Education Fund, capital and accrued interest | 6,412.09 |
| 6. E. J. Weekes Fund, capital and accrued interest | 4,639.38 |
| 7. Appropriation in budget of 1944-45 | <u>7,000.00</u> |

Total, Principal Account Pension Fund, 6/30/45 ... \$43,476.47

8. That the sum of \$7,273.50, at present held as a reserve against contingent demand of Hongkong and Shanghai Banking Corporation for reimbursement in connection with remittances sent through that bank in December 1941, reported not received and hence repaid by the bank, shall be transferred to the Pension Fund when the Finance Committee shall consider the need for holding of this reserve to have ended;

9. That the Pension Committee shall recommend annually, before adoption of the budget of the Trustees, an amount to be appropriated for supplementing the Pension Fund;

10. That payments from the capital Pension Fund are authorized to whatever extent may be necessary from time to time, but that the policy of the Trustees shall be directed toward the maintenance of a sufficient capital fund to provide a reasonable reserve for the group of staff members covered under this plan;

11. That, simultaneously with the putting into effect of the Pension Plan, all payments to the Salary and Retirement Reserve of the staff members covered by the plan shall cease; that insurance now being carried by the Trustees for the protection of those persons covered by this plan shall be continued in force up to the maturity of each policy or the prior death of the person insured;

12. That the investment of the Pension Fund shall be subject to the judgment of the Finance Committee in like manner as is the investment of all other funds of the Trustees.

The Committee on Pensions - Mr. Seymour, Lt. Hayes, and Mr. Lukens - was requested to give consideration to formulation of an arrangement for younger members of the faculty for whom the Trustees are or may become financially responsible, and to present this proposal to the Trustees not later, if possible, than the month of April.

Field Conditions

Prior to the meeting, a brief statement on field conditions based upon all available information had been mailed to Trustees expected to attend. It sketched changes of location during the war, and the lapse of communications during recent months, and reported that the plant in Canton had not suffered major damage during Japanese occupation of the city, but relatively large expenditures would be required for repairs and replacement of equipment, books, and furniture; that the earliest practicable return of permanent American faculty members was desired and that the Home Office of the Trustees had offered to cooperate in engaging valuable Chinese teachers now in America. During the meeting, further information was reported just received from Canton. The University had reopened in October on its own campus, with a strengthened Chinese faculty and with 570 College and 460 Middle School students. The Chinese Directors had adopted a greatly enlarged budget to meet the new requirements and opportunities, and this budget and the financial report for the preceding year had just been received in New York. Actions indicated below were based upon these two brief reports on conditions.

* * * * *

Budget1945-46

There had been mailed to each Trustee expected to attend a summary exhibit of the budget and forecast of expenditure for the current fiscal year, as presented to the Executive and Finance Committees on May 29, 1945 and as later altered to meet changed conditions. After examination of these exhibits, upon motion made and seconded, it was duly

T-45-25

VOTED: That the budget for the current fiscal year as presented with necessary modifications at this meeting is hereby adopted. (Filed with these minutes.)

* * * * *

Chinese Finances

The President regretted that it had not been possible to mail to the Trustees the current budget of the Chinese Directors and a financial report for the preceding year, received only that morning in the first mail from Canton. He called attention to the amounts of money provided to the Chinese Directors by the American Trustees or organizations with which this Board is integrated during three years, ending June 30, 1945. He pointed out that resumption of our own primary obligation for the American faculty since the cessation of hostilities would prevent us from providing from our income any current support for the Chinese Directors. The greatly increased need of the Directors, because of the resumption of operations on our campus, would have to be met from other sources, primarily from United China Relief. The request of the Chinese Directors should be strongly supported by the American Trustees through the Associated Boards. The Secretary stated that he had discussed this problem with Dr. Lennig Sweet, of United China Relief, and had been encouraged to present the revised budget for consideration by United China Relief. He was, accordingly, instructed to do this as effectively as possible prior to a meeting of the pertinent committee of United China Relief set for November 27.

* * * * *

Major Problems

Attention was then directed to major problems of the near future, as presented in the agenda and in a summary report of discussion by the officers of the Board on October 24. The President outlined these problems and led the discussion. On his suggestion it was agreed that the Trustees should meet early in 1946, prior to the regular spring meeting, for review of existing problems and continued discussion of more fundamental questions. In the course of the discussion the following decisions were reached without formal motion: -

1. That the agreement between the American Trustees and the Chinese Directors will unavoidably have to continue in force, by tacit consent of the two Boards, until a restudy shall become possible.

2. That the Trustees should reassume their duty of providing an American faculty as rapidly as possible, but that careful attention must be given to educational qualifications of all Americans returned or sent for the first time to the field.

3. That, although primary responsibility for determining the character of the institution and its further development rests with the Chinese Board, the American Trustees should contribute so far as possible to right decisions in fundamental matters and should adopt a definite policy as to the area within which their own educational contribution is to be made.

4. That the Committee on Educational Policy and Standards should consider these two major questions and be prepared to report to the Board and to lead in their discussion. All members of the Board should be encouraged to make recommendations to the Committee in question. Attention was called to a report of the Planning Committee in America dealing with the colleges in China, and the report of a corresponding committee in China. Certain Trustees expressed the desire to study these reports, and the Secretary was instructed to inquire what members of the Board would like to examine them and to undertake to provide copies. It was agreed that the Chairman of the Committee should be free to seek for the judgment of educators not included in the Board of Trustees with reference to major problems, and that comments from University authorities and American faculty members in China on each of the two reports just mentioned should be invited.

5. That the Committee on Appointments should carefully consider the present members of the American faculty and report on each, with recommendations, at the next meeting of the Board as to return of individuals to the field and as to salary scale, gradations in pay, and other arrangements conducive to the securing of the best possible American faculty.

6. That a visit to America by Dr. Henry or President Lee would probably not be practicable in the near future, and that a Commission of Trustees to visit the University would be most useful after restoration of more normal conditions.

* * * * *

Committees

The President stated that, because of changed conditions brought about during the war, he considered it necessary to reorganize the Board of Trustees to some extent and to seek for new members. The following Trustees accepted appointment as the Committee on Nominations: Mr. Parker, Chairman; Mr. Andrews; Dr. Hume;

Mr. Lauck; Mr. Seymour; Mr. Wannamaker, as Secretary. The Chairman of the new Committee requested the Secretary to send him at once a complete list of the Board of Trustees with individual information regarding all members.

The President named a new committee to advise the Board with reference to relationship with the Associated Boards and the United Board. Upon unanimous advice of the Trustees, the President consented to serve as chairman of that committee: - Col. Hoskins, Chairman; Lt. Hayes; Mr. Lukens; Dr. McClellan; Mr. Plimpton; Dr. Riley; Mr. Wannamaker, as Secretary.

* * * * *

The President asked whether the meetings of the Board might not be more satisfactory if more time were allowed for adequate discussion by having a part of the agenda presented before dinner and the rest after dinner. There was unanimous approval.

* * * * *

There being no further business, the meeting was adjourned.

Respectfully submitted,

Olin D. Wannamaker
Secretary

APPROVED:

Harold B. Hoskins, President

MEMORANDUM MINUTES OF CONFERENCE

At Luncheon, Merchants Club, New York City

January 4, 1946

By request of the Secretary, the President of the Board and Dr. Hooking met at luncheon at 12:15 o'clock on January 4 to discuss the question of policy with reference to reappointment of certain American faculty members now in the United States. This discussion was against the background of considerable correspondence previously carried out among the members of the Committee on Appointments - Dr. Riley, Chairman; Dr. Hooking; Dean Watts; and the President of the Board, ex-officio. It took into account the following elements in the situation: 1. the emergency situation existing at the University, with President Lee and Provost Henry in the service of CNRRA and UNRRA respectively and with definite indications of inadequate administration and consequent lack of satisfactory conditions, and with only one regular member of the American faculty and one temporarily engaged American teacher in service; 2. the question of the unsatisfactory balance of the American faculty representation immediately available among the various important departments; 3. certain deficiencies believed by the Committee on Appointments to exist within this available American faculty; 4. inadequate available income for strengthening the American staff; 5. certain apparently binding commitments of very early date in the printed regulations of the University with reference to some of the older faculty members.

The following decisions were reached, to constitute authorization and instruction to the Home Office of the Trustees, provided the other members of the Committee on Appointments should confirm this.

A. Appointment of the following American staff members definitely approved: - Dr. Frank, Dr. Cadbury, Professor Brownell, Dr. Gower, Dr. Knipp.

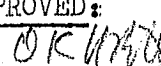
B. One entomologist to be reappointed. Obligation for the reappointment of Professor Hoffmann shall be determinative in this matter if Professor Hoffmann prefers a return to Lingnan to remaining in America under other auspices. Conditions now existing, however, render it imperative that any faculty member returning to the field shall undertake to do a satisfactory amount of teaching in proportion to research, service as a curator, or other duties. Should Professor Hoffmann willingly release the Trustees from their sense of prior obligation to him, the Secretary shall then take steps to secure the return of Dr. Gressitt to active service, with the same stipulation as to hours of teaching.

C. Dr. Rhoads, senior member of the English faculty and already on the field, is confirmed in his appointment. No committal to Mr. Kelley is authorized at the present time, but temporary engagement of a substitute teacher of English on the field is authorized.

D. Departments in which American representation ought to be supplied or increased are the following: - the English language and literature, mathematics, general biology, economics, philosophy, history and government.

It was understood that any action taken, besides being subject to confirmation by the other members of the Appointment Committee, would also be subject to a careful forecast of income and expenditures over a period of three years, showing that the committals taken would probably not entail operating deficits.

APPROVED:


HAROLD. B. HOSKINS

Respectfully submitted,

Olin D. Wannamaker - Secretary

TRUSTEES OF LINGNAN UNIVERSITY

Meeting of Finance Committee

May 10, 1946

MINUTES

Upon the call of the Chairman, a meeting of the Finance Committee was held at the Fifth Avenue Bank of New York, 530 Fifth Avenue, at 9 o'clock A.M. on May 10, 1946.

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.
Lewis N. Lukens, Jr.
*Lawrence D. Seymour
*Olin D. Wannamaker

Mr. W. G. Button and Mr. J. J. Fleming were present as representatives of the Trust Department of the Bank.

* * * * *

Policy as to Common Stocks

The policy adopted at an earlier date of confining common-stock investments to approximately forty per cent of the total value of the portfolio was discussed at length and it was decided to continue this policy.

* * * * *

Savings Deposits

The question was raised by the President of the Board whether funds now deposited in several savings banks might be withdrawn and invested in securities affording a higher return. The Secretary explained that the savings banks deposits were originally established because it was the opinion of the Finance Committee that certain gifts made for purposes which could not at once be accomplished should not be invested but should be deposited in savings accounts. The Secretary stated that he would look into the question further and present a detailed report at a later meeting of the Finance Committee.

* * * * *

General Motors Shares, Inc.

Attention was called to the fact that a donor had given 25 shares of General Motors Shares Inc. and that this was registered in the name of the Trustees. It was the general sense of the meeting that this stock should be exchanged for General Motors Common Stock. Investigation of the bylaws of the Trustees had indicated that no authorization is contained in these bylaws for the endorsement of stock certificates and that action would have to be voted by the Board of Trustees at a meeting to be held on May 21 before the Finance Committee could make this transfer.

* * * * *

General Motors Corp. Preferred

The question was raised whether preferred stock of General Motors Corporation should be held in view of the possibility that this stock might be called, thus entailing a capital loss. After discussion, the Committee decided to retain the holdings for the present.

After consideration of a recommendation of the Bank, upon motion made and seconded, it was duly

Sales and Purchases

F-46-1 VOTED: That the Bank be instructed to sell at the market 400 shares of International Shoe Company stock.

Upon motion made and seconded, it was duly

F-46-2 VOTED: That the proceeds of this sale should be invested in 400 shares of C. I. T. Financial Corporation.

After discussion, upon motion made and seconded, it was duly

F-46-3 VOTED: That the \$14,000 of cash belonging to the Pension Reserve Fund shall be invested in \$14,000 United States Savings Bonds Series "G" 2 1/2s, due May 1, 1958.

Endowment Cash


After a discussion of the best investment of cash in the Endowment Fund, decision was deferred until the Treasurer could investigate possible advisability of investing in aviation manufacturing stocks.

U. S. Bonds

The comment of the Fifth Avenue Bank on the possible advisability of transferring funds from marketable U. S. Treasury Bonds to U. S. Savings Bonds was fully discussed. The Committee looked with favor upon such a course in connection with certain of the bonds but decided to postpone action pending a recovery in the Government bond market. The representatives of the Bank were requested to see that the Committee should receive information if Government Bonds should appreciate to a point at which such action would seem advisable.

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

ANNUAL MEETING

May 21, 1946

MINUTES

The Board of Trustees of Lingnan University convened in annual session at 4:30 o'clock, Daylight Time, at the University Club, 1 West 54th Street, New York City, on Tuesday afternoon, May 21, 1946. Of the following Trustees, constituting the entire Board, those whose names are starred (*) were present.

Ames, Allan W.	Morley, Dr. Felix
Andrews, John W.	Osborn, Maj. Gen. Frederick
Fong, B. S.	Parker, Philo W.
Greene, Dr. Theodore M.	*Plimpton, Francis T. P.
*Hayes, Alfred	Pope, Col. Frederick
Henry, Dr. James M.	Riley, Dr. William A.
Hilles, Charles D. Jr.	*Seymour, Lawrence D.
Hooking, Dr. William E.	*Streeter, Edward
*Hoskins, 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	

Excuses for absence were presented as follows: Mr. Ames, Dr. Morley; no reply; Mr. Fong, Dr. Henry, Dr. Tsin; in China; Mr. Lauck; in Europe; Dr. Greene, Dr. Hooking, Dr. Watts, Mr. Wilbur; unable to come from the West Coast; Mr. Andrews, Mr. Hilles, Mr. Lukens, Dr. McClellan; prevented by conflicting engagements; Col. Pope, Mr. Parker; recovering from serious illnesses; Gen. Osborn; required to be in Washington; Dr. Riley; unable to leave his classes at the University of Minnesota.

Minutes

Upon motion of Mr. Streeter, it was duly

T-46-4

VOTED: That the minutes of the meeting of November 20, 1945 are hereby approved.

Mr. Scott

Upon motion made and seconded, it was duly

T-46-5

RESOLVED: That, Whereas, the sad news of the death of Mr. Albert L. Scott, on March 2, 1946, has been conveyed to the Trustees of Lingnan University, in session on May 12, 1946, for the first time since that event; and

Whereas, all members of this Board recall with grateful admiration the notable unselfishness and devotion of this former

fellow member in responding over a period of years to every opportunity to render service to this institution, to which he was so strongly attached; now, therefore, be it

Resolved; That the Trustees of Lingnan University hereby record their profound sense of gratitude to this former fellow member, now departed from their midst;

That the deepest sympathy of all members of the Board be conveyed to the bereaved widow of our fellow member and other members of his family;

That a copy of these resolutions be mailed to the bereaved family and that a copy be spread upon the minutes of this meeting.

* * * * *

Dean Watts

The Secretary explained to the Board that Dean Watts had suggested on several occasions that the time had probably come for him to resign from membership on the Board and that he thought it would be highly desirable to elect as a representative of the Lingnan interest at the Pennsylvania State College Dr. Henry S. Brunner. Upon motion made by Mr. Plimpton, it was duly

T-46-6

VOTED: That the Trustees of Lingnan University, in annual session, have received with regret the resignation of Dean Ralph L. Watts; that the Trustees would certainly urge Dean Watts to reconsider his resignation but for the fact that it is coupled with his desire that a somewhat younger Trustee be elected from the group of friends at The Pennsylvania State College and that this action is impracticable without the vacating of one position on the Board of Trustees because of legal limitation on the maximum number of members of the Board; that the Trustees therefore accept the resignation of Dean Watts with an expression of heartfelt thanks for his many years of loyal membership on this Board and of devoted service to Lingnan University.

The Secretary was instructed to write in the name of the Trustees to Dean Watts an expression of regret at the circumstances seeming to render it necessary to accept his resignation and an expression of thanks for his many years of service.

* * * * *

Dr. Brunner

Upon motion of Mr. Streeter, it was duly

T-46-7

VOTED: That Dr. Henry S. Brunner be elected a member of the Board of Trustees of Lingnan University and urged to accept election, the letter of invitation to include thanks for the helpful service he has already rendered for several years in connection with The Pennsylvania State College.

* * * * *

May 21, 1946

Officers of the Board

The President raised the question as to whether it might be desirable to postpone the election of new officers until the next meeting of the Board of Trustees, which would probably occur as soon as Dr. Henry Frank could return from China to report to the Board, during the coming summer. He stated that he felt that the time had come for a change in the office of President, especially because of his having felt it necessary to accept election as President of the Board of Trustees of the American University at Beirut, but that it might be desirable to continue the work of the Trustees without a change of officers up to some degree of clarification which might be hoped for through the report from Dr. Frank and action which could be taken in the light of that report.

This suggestion was followed by a warm expression on the part of the Trustees present of appreciation for the exceptional service rendered by Colonel Hoskins in the office of President and the urgent request that he should not offer his resignation of that office in the near future. The suggestion made by him was carried out through a motion which was duly

T-46-8

VOTED: That, because of the small attendance at the present meeting, and because of the unsettled state of affairs at the University and the hope that a certain measure of stabilization may have been reached by the next meeting of the Trustees, therefore the present officers are requested to remain in office until their successors shall be elected, this to occur probably at the next meeting of the Trustees.

* * * * *

Committee on Nominations

The President informed the Board that, because of the regrettable illness of Mr. Parker, it had become necessary to appoint a new Chairman of the Committee on Nominations, and that he had requested Mr. Lukens to serve in that capacity.

* * * * *

Stock Transfer

Attention of the Board was called to the fact that there seemed to be no specific authorization in the bylaws of the Board for any member of the Trustees to endorse a stock certificate for transfer. Upon motion made by Mr. Plimpton it was duly

T-46-9

VOTED: That, upon receiving instructions from the Finance Committee, any member of that Committee is hereby authorized to endorse any stock certificate belonging to the Trustees of Lingnan University for sale or transfer.

* * * * *

Agreement between American Trustees and Chinese Directors

The following facts regarding the Agreement between the American Board of Trustees and the Chinese Board of Directors were called to the attention of the Trustees. The original Agreement, entered into in 1927 for a period of five years, was prolonged in 1932 by mutual agreement for one additional year; but it was possible to renew the Agreement, with certain modifications, in December 1932 for a second period of five years. In 1938 there was danger of Japanese seizure of the

property if it remained under the control of the Chinese Board of Directors. That Board, therefore, requested through the Provost, acting as agent of the Trustees, that the clause in the Agreement be put into effect which entitled the Trustees to resume control of the property in the event that the Chinese Board could not use it for the conduct of the University, and this request was complied with. Now that the University is again being operated on the campus under the direction of the Chinese Board of Directors, a request had been received by the American Trustees to reinstate the Agreement in the form effective up to 1938. After due consideration, it was moved by Mr. Hayes and duly

T-46-10 VOTED: That the Agreement between the Chinese Board of Directors and the American Board of Trustees as valid up to 1938 is hereby offered to the Chinese Board of Directors as a statement of the relationship between the two Boards to be held valid until June 30, 1947, unless mutual arrangement shall have been made before that date for any change in this relationship.

* * * * *

Report on Conditions at University

A brief report on conditions at the University had been submitted in advance to each member of the Board of Trustees expected to attend the meeting. Details in this report were discussed, but no special action was taken.

* * * * *

Finance Committee

Upon invitation of the President, the Chairman of the Finance Committee, Mr. Streeter, called attention to certain important elements in the policy of the Finance Committee in handling investments of the Trustees, presented certain comparable figures for a number of other educational institutions, and asked for any suggestions from members of the Board. There was general approval of the policy of the Committee and no request for change.

* * * * *

United Board

The President of the Board, as Chairman of the Committee on the United Board, reported on conferences he had held with Dr. Eric North, chief representative of the United Board in negotiations with individual boards of trustees; and with Dr. Henry Van Dusen, Chairman of the Postwar Planning Committee of the Associated Boards. Written memoranda concerning these conferences had been submitted by the President of the Board to members of that particular Committee before the meeting of the Board. The general impression produced by these memoranda and by the verbal report of Col. Hoskins was that those who were most desirous of having Lingnan University included within the United Board were aware of certain special considerations influential in the thinking of the Lingnan Trustees, were quite open-minded as to these and anxious to make any practicable adjustment to meet them, and that the possibility of some form of intimate relationship acceptable to the United Board and also to the Lingnan Board of Trustees and tending to conserve the interest and activity of the Lingnan Board was practicable and to be hoped for. There was considerable discussion but no occasion for action. The President suggested that the United Board would probably issue an invitation to Lingnan University to enter the merger at some time within the coming months, and that the Lingnan special committee should endeavor to arrive at a solution of the problem believed to be

approvable by the Lingnan Trustees in order that there might be an agreement between the Lingnan Trustees and the United Board on the proper occasion without undue delay.

* * * * *

Treasurer

Attention having been called to the fact that there should be a record of the date of cessation of service as Acting Treasurer on the part of Mr. Hilles and resumption of responsibility by Mr. Hayes as Treasurer, upon motion made by Mr. Plimpton, it was duly

T-46-11

VOTED; That the minutes of this meeting shall contain the record that from the date when Mr. Alfred Hayes resumed his business activities in New York City, May 1, 1946, he had resumed the responsibilities of the office of Treasurer of the Board of Trustees of Lingnan University, the office of Acting Treasurer being at the same time abolished; that the Trustees express thanks to Mr. Hayes for his willingness to resume the responsibility of the Treasurership and equal thanks to Mr. Hilles for effective and unselfish service rendered by him during the absence of the Treasurer.

* * * * *

Financial Reports

The usual financial reports of a comparative nature for 1943-44, 1944-45, and forecast for 1945-46 had been submitted to the members of the Board of Trustees prior to the meeting. These were taken up for careful study with special comments by the President of the Board. Special attention was given to the current surplus forecast as of June 30, 1946. Upon motion made by Mr. Streeter, it was duly

T-46-12

VOTED: That, if the current surplus of June 30, 1946 be sufficient for the purpose, the increment which shall be added to the Pension Fund shall be raised from the \$2,000 budgeted for the fiscal year to \$6,000.

* * * * *

Attention was called to the fact that the surplus would be reduced from \$12,345.65 to \$5,635.65 if the Harvard-Yenching Institute of Chinese Studies could not be induced to pay over to the Lingnan Trustees the income from this trust fund for the second half of the fiscal year, amounting to \$6,710.52 withheld on the ground that the report on Chinese Studies for the last fiscal year had not been acceptable. Upon motion made and seconded, it was duly

T-46-13

VOTED: That the President of the Board is requested to use his best efforts to secure payment of the whole current income on the Lingnan trust fund held by the Harvard-Yenching Institute.

* * * * *

Aid to Chinese Directors

A summary of recent communications from Canton on the great difficulty being experienced by the Chinese Directors because of the inflation was presented to each member of the Board. In the light of these appeals, upon motion made and

seconded, it was duly

T-46-14

VOTED: That the following alternative authorizations are hereby given to the Secretary of the Board: -

First alternative: If the Harvard-Yenching Institute pays the balance of current income of \$6,710.52 on the trust fund, this income and also the reserve of \$3,000 set aside from Harvard-Yenching income at the close of the fiscal year 1944-45 shall be made available to the Chinese Directors to assist in meeting the salaries of the Chinese faculty.

Second alternative: If the Harvard-Yenching Institute does not pay this balance of current income, the following assistance shall be rendered to the Chinese Directors: - to the \$3,600 recently remitted from gift income, there shall be added the reserve of \$3,000 set aside at the end of the fiscal year 1944-45 plus \$3,400 from current gift income to make up a total of \$10,000 provided to the Chinese Directors in response to the request recently received. (See footnote)

* * * * *

Frederic C. Chang

The Board was informed that Dr. Frank had cabled requesting that the Trustees appoint to the faculty of the department of chemistry Dr. Frederic C. Chang, highly valued member of that faculty for some years under appointment by the Chinese Board of Directors but more recently for several years engaged in research in the department of chemistry at Harvard University. The grounds of the request were that Dr. Chang was an American citizen by birth and that concern for the American type of education for his children and his own ultimate retirement in America would probably prevent him from accepting reappointment under a Chinese Board. After due consideration, it was decided that the request could not be acted upon without further information and that action should be postponed until Dr. Frank could be present at a meeting of the Board.

* * * * *

Budget 1946-47

The budget for the fiscal year 1946-47, as drafted in the office of the Trustees, had been submitted in advance. After due consideration, upon motion made and seconded, it was duly

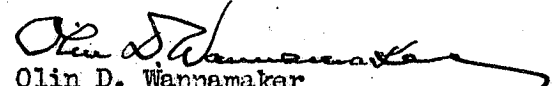
T-46-15

VOTED: That the office of the Trustees is hereby authorized to proceed on the basis of the budget as submitted at this meeting of the Board, with the understanding that every possible effort will be made to avoid even the very small deficit forecast in that budget.

* * * * *

There being no further business, the meeting was adjourned.

Respectfully submitted,


Olin D. Wannamaker
Secretary.

APPROVED:

Harold B. Hoskins, President

Footnote: Aid to Chinese Directors: The unpaid balance of current income from the Harvard-Yenching trust fund was received some days later, and steps were taken by the Secretary to carry out the first of the two alternative authorizations.

TRUSTEES OF LINGNAN UNIVERSITY

SPECIAL MEETING

July 31, 1946

Minutes

For the purpose of conferring with Dr. Henry S. Frank, Dean of the College of Science, recently returned from a period of two months on the campus of the University, and to discuss other pending matters, a special meeting of the Board of Trustees convened at the Merchants Club, 26 Thomas Street, New York City, at 12:30 o'clock on July 31, 1946. Of the following Trustees, constituting the entire Board, those whose names are starred (*) were present:

Allan W. Ames	*William McClellan
John W. Andrews	Felix Morley
*Henry S. Brunner	Frederick Osborn
B. S. Fong	*Philo W. Parker
Theodore M. Greene	*Francis T. P. Plimpton
*Alfred Hayes	Frederick Pope
*Charles D. Hilles, Jr.	*William A. Riley
William Ernest Hooking	*Lawrence D. Seymour
*Harold B. Hoskins	Edward Streeter
Edward H. Hume	Tsin Shue-fan
Gerold M. Lauck	*Olin D. Wannamaker
*Lewis N. Lukens, Jr.	Brayton Wilbur

Excuses for absence:— Due to other engagements or absence at a distance from the city: Messrs. Ames, Andrews, Fong, Greene, Hooking, Hume, Lauck, Morley, Osborn, Pope, Streeter, Tsin, Wilbur.

Present by invitation to report: Henry S. Frank, Dean of the College of Science.

* * * * *

Minutes

Upon motion made and seconded, it was duly

T-46-16 VOTED: That the minutes of the meeting of May 21, 1946 are approved as circulated.

* * * * *

Office Secretary and
Assistant Treasurer

Upon information conveyed by the Secretary of the Board that Miss Ethel Montgomery had offered her resignation as Office Secretary and as an Assistant Treasurer, and that he desired to nominate Miss Helen J. Bauer to occupy these positions, it was moved by Mr. Seymour and duly

T-46-17 VOTED: That the resignation of Miss Ethel Montgomery as Office Secretary and as an Assistant Treasurer is accepted as at the close of office hours on August 12, 1946, with thanks for her faithful service, and that

Miss Helen J. Bauer is hereby elected Office Secretary and an Assistant Treasurer to be on salary from July 24 and to begin discharging all the functions hitherto entrusted to her predecessor on August 12, 1946.

* * * * *

On motion made and seconded, it was duly

T-46-18 VOTED: That any previous authorizations for access to Safe No. 32 in the vaults of Corn Exchange Safe Deposit Company, corner of Fifth Avenue and 20th Street, standing in the name of this Corporation, are hereby cancelled as of August 12, 1946, and that from this date on access to the safe mentioned shall be by either one of the following:

Olin D. Wannamaker, Secretary; Helen J. Bauer, Assistant Treasurer.

* * * * *

Nominations

Because of the illness of Mr. Parker several months earlier, it had been necessary for him to resign the chairmanship of the Committee on Nominations, and the President had appointed Mr. Lukens as Chairman. Mr. Lukens reported that, because of absences from the city during the summer, it had not been possible to call a meeting of the Committee; and that, since one of the primary responsibilities placed upon the Committee was to suggest a successor in the event of the resignation of the present President of the Board, he felt sure that all members of the Board would be glad that no action had thus far been taken. The Committee would be prepared to make any necessary nominations at the next meeting of the Board. He stated that it was the judgment of the President and of himself as Chairman of the Committee on Nominations that there should be a reconstitution of the Board of Trustees so as to have differing dates for termination of terms of service for different groups of Trustees, and thus bring about a greater flexibility and the opportunity for a larger number of interested persons at different times to render service to the cause of education in China through membership on this Board. The question was deferred for the next meeting.

Report of Dr. Henry Frank

Upon invitation of the President, Dr. Henry Frank presented in installments during the luncheon and thereafter his detailed report on conditions at the University and certain recommendations for action by the Trustees. All sections of the report were fully discussed after presentation and the following actions were taken in pursuance of recommendations of Dr. Frank.

Field Office Secretary

Upon motion made and seconded, it was duly

T-46-19 VOTED: That Miss Ethel Montgomery is hereby elected Secretary for the Office of the American Trustees at the University for one year, upon termination of her service in the New York office, on terms applying to unmarried members of the American staff.

* * * * *

Automobile

Upon motion made and seconded, it was duly

T-46-20 VOTED: That an automobile costing not more than \$1,200 shall be provided for the representative of the Trustees on the campus of the University and sent to the field as early as possible, and that provision shall be made for the service of a chauffeur, for fuel, and for upkeep during the current fiscal year.

* * * * *

Dr. Frederic C. Chang

Upon motion made and seconded, it was duly

T-46-21 VOTED: That Dr. Frederic C. Chang, an American citizen of Chinese extraction, a member of the faculty of the Department of Chemistry on leave in America, is hereby appointed to resume active service at the University under the same conditions applying to other married members of the faculty appointed by the Trustees, this action to be subject to the receipt of a formal request from the Chinese Board of Directors for his appointment.

* * * * *

Lingnan Science Journal

After discussion of the importance of resuming publication of the Lingnan Science Journal and of certain difficulties involved under present conditions, it was moved and duly

T-46-22 VOTED: That the publication in America of one additional issue of the Lingnan Science Journal is hereby authorized, the expenditure not to exceed \$1,000.

Dr. F. A. McClure

In the light of information conveyed by Dr. Frank of the possibility that the United States Department of Agriculture might send to China, for continued special research in bamboo, Dr. F. A. McClure, who resigned from the Lingnan faculty in 1943, it was moved and duly

T-46-23 VOTED: That Dr. Frank is hereby authorized to continue negotiations with the U. S. Department of Agriculture and with Dr. McClure for the purpose of carrying out the above mentioned plan, the obligations of the University to involve nothing more than provision of a residence and of the use of the herbarium, laboratory, storage space, and ground for continuation of a bamboo research garden, and Professor McClure, in exchange, to teach certain graduate students at the University.

* * * * *

Financing
above actions

An itemized exhibit of all items of cost in the above actions, T-46-19, T-46-20, T-46-21, were presented at the meeting and are filed with the minutes.

Size of American
Faculty

Dr. Frank requested that the Trustees give careful consideration to the question of the size of the American contingent on the faculty of the University which might be hoped for within the next few years and also the measure of financial assistance to the Chinese Directors which the Trustees would endeavor to provide. There was general discussion of these two questions but no definite decision. In this connection an exhibit was presented to the Trustees, and is filed with these minutes, showing various special amounts of money provided from American sources to the Chinese Board of Directors during the fiscal year ending June 30, 1946 or available either to the Directors or to the American Trustees for use in the immediate future, most of these funds for repairs and equipment.

S. Hubert

Election of
Vice Provost

During the discussion of the capacity in which the Trustees would desire to have Dr. Frank return to the field, he withdrew from the meeting. Upon motion made and seconded, it was duly

T-46-24 VOTED: That the Trustees hereby invite Dr. Henry S. Frank to resume his active service on the campus of the University in the capacity of Vice Provost, Dr. James M. Henry to continue as Provost on leave.

United Board

The President of the Board referred to the appointment some months previously of a revised Committee on the United Board, to certain special discussions which had taken place in the intervening months, to the draft of the proposed Agreement between the Lingnan Trustees and the United Board, and stated that he did not think it necessary for the Lingnan Trustees to take further action until the initiative should be resumed by the committee of the United Board handling this matter with all the individual Board of Trustees.

There being no further business, the meeting was adjourned.

Respectfully submitted,

APPROVED:

Harold B. Hoskins, President

Olin D. Wannamaker
Secretary

Cost of Carrying Out Dr. Frank's Specific Requests

Fiscal year July 1, 1946 - June 30, 1947

Agenda Item 6 a: Appointment of Office Secretary for the Field
(Miss Ethel Montgomery, New York Office Secretary,
to be appointed for one year with possibility of
extended term on mutual agreement.)

Salary.....	\$900.00
Reserve and retirement	100.00
Insurance	100.00
Wartime living allowance	325.00
Travel	500.00
	<u>\$1,925.00</u>

Agenda Item 6 b: Purchase of car for Representative in China,
shipment to Canton, cost of operation:

Maximum to be paid for car.....	1,200.00
Shipment to Canton.....	400.00
Chauffeur, gasoline, upkeep, \$86 per month.....	1,032.00
	<u>\$2,632.00</u>

Agenda Item 6 c: Appointment of Dr. F.C. Chang to field staff:
(Dr. and Mrs. Chang have three children)

Salary \$180. per month.....	\$2,160.00
Reserve and retirement.....	200.00
Insurance.....	150.00
Wartime living allowance.....	540.00
	<u>Annual budget....\$3,050.00</u>
Travel to field:	
2 adults @ \$500.....	\$1,000.
3 children @ \$250.....	750.
	<u>1,750.00</u>
Cost for first year.....	<u>\$4,750.00</u>

SPECIAL FINANCIAL INFORMATION

BEARING UPON SUGGESTIONS OF DR. FRANK

<u>I. Operating surpluses of American Trustees for two years, 1945-1947:</u>	
Surplus of year July 1, 1945 - June 30, 1946.....	\$ 6,500.00
Surplus forecast for year July 1, 1946 - June 30, 1947.....	5,500.00
Forecast based upon Budget adopted on May 21, 1946, with slight corrections; estimate of fixed income equal to that of 1945-1946; estimate of gift income 35% below that of 1945-1946.	
<u>II. Capital funds available to American Trustees for repairs and equipment:</u>	
Appropriated in June by Associated Boards.....	\$20,000.00
Already committed:	
For repair of Coles and Weyerhaeuser lodges....	\$1,496.16
For purchase of scientific books.....	493.75
	<u>1,989.91</u>
Available for commitment.....	\$18,010.09
<u>III. Available to Chinese Directors from American sources for repairs and equipment:</u>	
Appropriated by Harvard-Yenching Institute to China Colleges	
\$250,000; Lingnan quota.....	\$25,000.00
Appropriated by Associated Boards.....	10,000.00
Appropriated by United China Relief, held for expenditure by Associated Boards.....	<u>10,000.00</u>
	\$45,000.00
<u>IV. Expected in the relatively near future, for repairs and equipment:</u>	
Lingnan quota of Harvard-Yenching second appropriation of \$250,000 not yet fixed, but probably more than	\$25,000.00
<u>V. Assistance Obtained from Cultural Division of State Department:</u>	
All travelling expenses for three Chinese professors returning to the University, amount not known.	
Reference books for three departments, costing \$500.	
To be received from Department, through American Council on Education, approximately \$5,000., of which \$4,000. will soon be available.	
<u>VI. Provided to Chinese Directors from American sources during year 1945-1946:</u>	
By United China Relief.....	\$48,189.64
By Lingnan Trustees.....	17,326.12
Of this amount provided by Lingnan Trustees, all except \$3,600. was income from Harvard-Yenching trust fund.	
	<u>\$65,515.76</u>

TRUSTEES OF LINGNAN UNIVERSITY

Meeting of Committee on Nominations

September 10, 1946

Memorandum Minutes

The Committee on Nominations met upon call of the Chairman at luncheon at the Lunch Club, 63 Wall Street, New York City. Of the following Trustees constituting the Committee, those whose names are starred (*) were present.

*Lewis N. Lukens, Jr., Chairman
John W. Andrews
*Harold B. Hoskins, ex officio
Edward H. Hume
Gerold M. Lauck
*Philo W. Parker
*Lawrence D. Seymour
*Olin D. Wannamaker, ex officio

* * * * *

The questions discussed were general problems relating to the Board of Trustees as a whole and the resignation of Colonel Hoskins as President.

Vacancies: The total membership of the Board of Trustees was found to be just one short of the legal limit under the New York State Education Law - which permits a maximum of twenty-five. It was felt, however, that the practice of recognizing Dr. James M. Henry, as Provost, as being entitled to sit with the Board and to have the voting privilege during his present in America, need not be considered as constituting him a member of the Board in the full legal sense, and that this interpretation would leave one additional vacancy. Some doubt was expressed as to whether Dr. Felix Morley actually considered himself a member of the Board and steps were to be taken to clear up this doubt. Should the result be negative, this would create a third vacancy. It was reported that Mr. Allan Ames had suggested before entering the Navy early in the war that his resignation should probably be accepted, but that no action had been taken in regard to this matter. Since Mr. Ames had not attended any meeting of the Board since the close of the war, there was some doubt as to whether he desired to remain a member. If not, this would make a total of four vacancies which might be filled.

Suggested Additions: Interesting suggestions which had been received from several Trustees upon request of the Committee were presented. After full discussion, it was decided that, if nominations were to be made at the next meeting of the Board, the order or priority for such nominations should be as follows:- Mr. Bayard Colgate; Mr. Edwin Locke; Mr. Fowler Hamilton.

Exchange Student: The suggestion that Mr. Eugene Johnson, former Exchange Student, be nominated in the place of Mr. William Beardslee, resigned, as representative of the Exchange Students, but without vote and constituting a legal Trustees, was approved. Mr. Wannamaker was requested to inquire whether Mr. Johnson thought he would be able to attend two meetings of the Board from Cleveland in

thought he would be able to attend two meetings of the Board from Cleveland in the course of a year. It was felt that, in this case, the cost of attending meetings should be borne by the Board.

Reconstitution of Board: Two possible methods of reconstituting the Board were given careful consideration - rotating terms of service for groups of members: and the addition of women to the Board.

Because of the very small number of vacancies and for other reasons, it was agreed that no move should be made for the addition of women at the next meeting of the Trustees but rather that the formation of a Women's Committee to assist in developing work for women at the University should be recommended. Mr. Wannamaker was requested to begin assembling a list of potential members of such a committee and ask for suggestions from other Trustees.

After discussion of the suggestion that the Board be constituted of groups of Trustees rotating in their terms of service, it was unanimously agreed that, instead of recommending such a change at the next meeting of the Trustees, the recommendation should be to include in the duties of the Committee on Nominations responsibility for keeping informed as to attendance at meetings and other manifestations of interest and of leisure for effective service on the Board, and that this Committee should recommend at the annual meeting of the Board acceptance of resignations presented to the Committee by inactive Trustees and the filling of vacancies thus created as well as already existing vacancies.

The Presidency: Colonel Hoskins was urged once more to reconsider his resignation, if possible, but he felt that he must ask to be relieved at the earliest practicable date because of heavy responsibilities in other connections. He expressed his complete willingness either to hand over the office of President at any time or to continue to serve for a reasonable length of time until a satisfactory replacement could be secured.

The entire membership of the Board was carefully canvassed with respect to place of residence, probable available time for meeting the requirements of the Presidency, and other pertinent considerations. The result was the unanimous agreement that the Committee should request Mr. Alfred Hayes to consent to be placed in nomination at the next meeting of the Board, with the assurance of the complete support of the Trustees and all the necessary freedom for influencing the constitution of the Board and its policies. It was further agreed that arrangements should be made for the Committee to meet with Mr. Hayes at luncheon at the same place on Tuesday, September 17 or Thursday, September 19, for a full discussion, with the hope that he would consent to the proposal of the Committee.

Colonel Hoskins was to make the necessary inquiries and inform the rest of the Committee as to the time for the meeting.

There being no further business, the meeting was adjourned.

APPROVED:

Lewis N. Lukens, Jr.
 Lewis N. Lukens, Jr., Chairman

Respectfully submitted,

Olin D. Wannamaker
 Olin D. Wannamaker
 Secretary

My, Streeter

TRUSTEES OF LINGNAN UNIVERSITY

Meeting of Finance Committee

October 17, 1946

MINUTES

Upon the call of the Chairman, a meeting of the Finance Committee was held at the Fifth Avenue Bank of New York at nine o'clock A.M. on October 17, 1946, for the purpose of considering the custodian's review of securities dated September 30, 1946.

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.
- Lewis N. Lukens, Jr.
- Lawrence D. Seymour
- * Olin D. Wannamaker

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

Transfers between funds:

Attention having been called to certain recommendations in the report of the auditors for the fiscal year ending June 30, 1946, upon motion made and seconded, it was duly

F-46-25

VOTED: That, in order to eliminate the practice of carrying on the books of the Trustees items due from one fund to another, all transfers between funds recommended by the auditors shall be carried out; that hereafter such interfund obligations shall be eliminated immediately if and when they arise, through appropriate transfers of cash or securities; and that the cash balances and securities in the Custodian Accounts of the various funds shall be considered as immediately available to meet obligations of the respective funds.

* * * * *

Special safe deposit box:

Attention was called to securities held in a special safe deposit box maintained at Fifth Avenue Bank by the Trustees. All the securities had been purchased with cash from the Income Account as an offset to certain contingent liabilities. Some of these liabilities have since been eliminated. Consideration was given to the question of transferring some or all of these securities from the safe deposit box to the Current Fund Custodian Account.

After discussion it was decided to take no action at this meeting.

* * * * *

Extra-budgetary expenditures:

Attention being called to certain extra-budgetary expenditures of the previous year, noted in the report of the auditors, upon motion made and seconded, it was duly

F-46-26

VOTED: That the Finance Committee recommends to the Trustees for action at the next meeting of the Board the ratification of all extra-budgetary expenditures of the fiscal year ending June 30, 1946.

* * * * *

Savings deposits:

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

F-46-47

VOTED: That the six savings bank balances maintained by the Trustees, five in the Current Fund Account and one in the Plant and Equipment Account, be redeemed.

* * * * *

Diversification of portfolio:

In line with the policy which the Committee had followed for some time of having common stock holdings approximate 40% of the total fund, attention was called to the fact that the percentage had been reduced through recent market changes to approximately 36%. After due discussion, upon motion made and seconded, it was duly

F-46-28

VOTED: That the following purchases should be made for the accounts indicated, payment to be made by using the existing cash principal balances after giving effect to redemption of savings bank deposits and interfund transfers of cash; any additional required cash to be obtained through sale of the necessary amount of Treasury 2s, 1954-52:

For the Current Fund Account: 100 shares C.I.T. Financial Corporation;

For the Endowment Account: 200 shares Manufacturers Trust Company and 200 shares National City Bank of New York.

* * * * *

G. M. Shares, Inc.

With reference to twenty shares of G. M. Shares, Inc., donated for support of the Plant Exchange in Florida, upon motion made and seconded, it was duly

F-46-29

VOTED: That the Chairman of the Finance Committee is hereby authorized and instructed to endorse the certificates of G.E. Shares, Inc. and to have these shares exchanged for General Motors Corporation, common stock, which shall be sold at once, the corresponding reserve to be reduced by the realized loss on such sale.

* * * * *

U. S. Treasury Bonds

U. S. Treasury Bonds

After due discussion it was decided that market conditions were not favorable for selling a portion of the negotiable U. S. Treasury Bonds in the portfolio and reinvesting the proceeds in additional Series "G" bonds.

* * * * *

Standard Brands 4 $\frac{1}{2}$ %

Because of information from the company that holders of Standard Brands 4 $\frac{1}{2}$ % preferred stock would shortly be offered the right to exchange their shares for a new issue of preferred stock and that unexchanged shares would be redeemed at 110, upon motion made and seconded, it was duly

F-46-30

VOTED: That Mr. Streeter and Mr. Hayes are hereby authorized to approve or disapprove of the exchange offered by Standard Brands when details shall have been made available by the company.

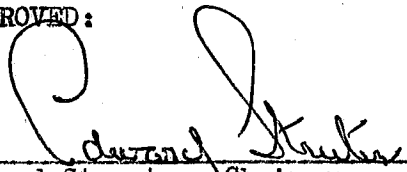
* * * * *

There being no further business, the meeting was adjourned.

Respectfully submitted,

Olin D. Wannemaker
Secretary

APPROVED:



Edward Streeter, Chairman

TRUSTEES OF LINGNAN UNIVERSITY

SEMI-ANNUAL MEETING

JANUARY 29, 1947

MINUTES

The Trustees of Lingnan University met in semi-annual session at 4:30 p.m., January 29, 1947, at the University Club, 1 West 54th Street, New York City.

Of the following Trustees, constituting the entire membership of the Board, those whose names are starred (*) were present.

Allan Ames	*William McClellan
*John W. Andrews	Felix Morley
*Henry S. Brunner	Frederick Osborn
B. S. Fong	*Philo W. Parker
Theodore M. Greene	Francis T. P. Plimpton
*Alfred Hayes	Frederick Pope
Charles D. Hilles, Jr.	*William A. Riley
*William Ernest Hocking	*Lawrence D. Seymour
*Harold B. Hoskins	Edward Streeter
Edward H. Hume	Shue-fan Tsin
Gerold M. Lauck	*Olin D. Wannamaker
Lewis N. Lukens, Jr.	Brayton Wilbur

The following excuses for absence were presented to the Board. Dr. Greene: lecture engagements on all dates suggested for meeting; Mr. Fong: unable to come from California; Mr. Hilles and Mr. Plimpton: expected to be present but were, apparently, prevented; Dr. Hume: absent in Florida; Mr. Lauck, Mr. Lukens, Gen. Osborn: unable to cancel conflicting engagements; Mr. Ames and Dr. Morley: found it necessary to request acceptance of resignations; Colonel Pope, Dr. Tsin Shue-fan, Mr. Wilbur: out of the country; Mr. Streeter: prevented by illness.

* * * * *

Minutes

Upon motion made and seconded, it was duly

T-47-1

VOTED: That the Minutes of the Special Meeting of July 31, 1946 are hereby approved as circulated.

* * * * *

Finance Committee

In the absence of the Chairman of the Finance Committee, a report was made by Mr. Hayes, as Treasurer. He reported that the Committee was still

holding approximately 40 per cent of the investments of the Trustees in common stocks. A summary statement of the Current Fund Surplus, presented in advance to each Trustee, was explained. A special exhibit, provided in advance, showed the following financial data for each fiscal year from 1934-35 through 1945-46: - total income from all sources; income from United China Relief and the Associated Boards; amount remitted to the Chinese Board of Directors; amount expended by the Trustees; annual surplus or deficit. Mr. Hayes remarked upon the fact that, during this period of years, the amount of financial assistance rendered to the Chinese Board of Directors had been relatively close to the amount of income obtained from United China Relief and the Associated Boards. The exhibit is filed with these Minutes.

United Board

A draft proposal for an agreement defining the relationship which might be brought about between the Trustees of Lingnan and the United Board for Christian Colleges in China, provided in advance for each Trustee by the standing Committee on the United Board, was commented on by the President of the Board, as Chairman of that Committee. It was intended to be the basis for discussion at the proper time with a committee of the United Board. Colonel Hoskins reported also a brief recent conversation with Dr. Eric North, of the United Board, and the receipt of a letter from Dr. North the day before the meeting of the Trustees, outlining a proposal which he had drafted for possible presentation to the United Board as suitable for the special case of Lingnan University.

Upon motion made by Dr. McClellan and seconded by Dr. Hocking, it was

T-47-2

VOTED: That the draft proposal presented by the standing Committee on the United Board constitutes a satisfactory basis for negotiation with the United Board, to be followed by a further report to the Lingnan Board.

Officers elected

The report of the Committee on Nominations had been deferred to this point in order that there might be a full attendance during its consideration. Mr. Lukens, Chairman of the Committee, having been forced to cancel his plan to be present at the meeting, had mailed the report to Mr. Parker to be read. This report referred to the sense of obligation felt by the Committee to Col. Harold Hoskins for his unselfish and exceptionally able leadership of the Board since his election as President and the regret of the Committee at his inability to accept its urgent request to continue in office.

The Committee had gone very carefully into the question of the most suitable member of the present Board to take over the duties of the Presidency and had unanimously decided that Mr. Alfred Hayes should be invited to assume this position. Because of infrequent meetings of the Board of Trustees, the Committee had felt it desirable to know in advance whether Mr. Hayes would feel

justified in accepting this responsibility, and was glad to report that, in spite of his great modesty and consequent hesitancy, he had decided to undertake, if elected, the difficult task of President of the Lingnan Board of Trustees.

Upon motion made and seconded, it was unanimously

T-47-3

VOTED: That Mr. Alfred Hayes is hereby elected President of the Trustees of Lingnan University.

* * * * *

In accordance with the recommendation of the Committee on Nominations, upon motion made and seconded, it was duly

T-47-4

VOTED: That the present remaining officers be reelected as follows: Dr. William A. Riley, Vice President; Mr. Alfred Hayes, Treasurer, until a suitable successor can be found; Mr. Olin D. Wannamaker, Secretary and Assistant Treasurer.

* * * * *

Mr. Hayes informed the Board that he attached great value to the services of Dr. Riley as a Vice President of the Board and earnestly desired that he continue in that office. In addition, however, he desired also a Vice President resident within easy reach, for consultation in case of need and to act for the President if necessity should arise. It had been the practice of the Board prior to the resignation of Mr. Dudley Mills to have two Vice Presidents. Mr. Hayes suggested the election of Mr. Lukens.

Upon motion made and seconded, it was duly

T-47-5

VOTED: That Mr. Lewis N. Lukens, Jr. is hereby elected a Vice President of the Lingnan Board of Trustees.

* * * * *

After election of Mr. Hayes to the Presidency of the Board, Colonel Hoskins transferred the chairmanship of the meeting to him.

Mr. Hayes voiced the thanks of the whole Board, and his own special appreciation, to Col. Hoskins for his outstanding service for a number of years as President of the Trustees.

Upon motion of Dr. McClellan, it was then duly

T-47-6

RESOLVED: That, whereas Colonel Harold B. Hoskins, who has served as President of this Board of Trustees with unfailing application of his outstanding gifts to the furtherance of the interests of the Board of Trustees and the University, now feels compelled because of other unescapable responsibilities to present his resignation as

President of the Board, and has felt that he must decline the urgent request of the Trustees to continue in office for a longer period, therefore the Trustees of Lingnan University hereby express their deep sense of obligation to Colonel Hoskins for these eight years of devoted and distinguished leadership, and their hope that he will continue to contribute as much as possible to the success of the Trustees and the University as an unofficial member of the Board.

* * * * *

The report of the Committee on Nominations called attention to the fact that there were only two vacancies on the existing Board of Trustees according to the Education Law of New York State, and recommended for serious consideration in relation to these vacancies Messrs. Fowler Hamilton and Edwin Locke. In order, however, that the newly elected President of the Board might have the opportunity of considering certain special requirements before these vacancies should be filled, the Committee did not nominate anyone for election at this meeting.

Colonel Hoskins informed the Board that Mr. Allan Ames had telephoned him and offered his resignation from membership on the Board, because of necessary prolonged absences from meetings, and that Dr. Felix Morley also had felt it necessary to resign.

Upon motion made and seconded, it was duly

T-47-7

VOTED: That the resignation of Mr. Allan Ames from membership on this Board be accepted with regret and that the Secretary communicate to Mr. Ames the heartfelt thanks of the Board for his many years of loyal and helpful service.

T-47-8

VOTED: That the resignation of Mr. Felix Morley from membership on this Board be accepted with regret and that the Secretary so inform Dr. Morley.

* * * * *

Organization of Board

The Committee on Nominations had been requested to consider possible changes in the organization of the Board of Trustees and also the question of inclusion of women in the Board. The Committee reported unfavorably as to any immediate reorganization or the inclusion of women members. It recommended that some method be worked out for relieving members of the Board who might find that other responsibilities prevented them from giving adequate attention to the interests of the University, and selecting new Trustees. It recommended that, instead of inviting women to join the Board of Trustees, a committee of women should be organized to devote special attention to the development of those elements in the life of the University especially important for women students, and that the Secretary be requested to suggest suitable women to form the nucleus of such a committee. Both of these recommendations of the Committee were approved in general without specific action.

Mr. Hayes commented briefly on certain problems confronting the Board but did not wish to recommend at this time any specific changes in policy.

Vice Provost's Report

A report from Dr. Henry S. Frank, Vice Provost, had been submitted in advance to the officers of the Board and, in summary form, together with other important news from the field, to all members of the Board prior to the meeting. Mr. Hayes commented on a number of important items in the report and expressed his feeling of satisfaction at the manner in which Dr. Frank had taken hold of his new responsibility as head of the American faculty and representative of the Trustees in relationship with the Chinese Board of Directors. Other members of the Board commented in like manner. Both the report and the summary are filed together with these minutes.

* * * * *

Forecast and Budget
1947-48

In advance of the meeting the following financial data had been provided to members of the Board: summary of income and expenditure, actual for 1945-46, budgeted and forecast for 1946-47, and proposed for 1947-48; details of expenditures drawn up in the same form; personnel budget for field staff for the year 1947-48. Attention was given to these financial exhibits. The officers of the Board did not recommend that the budget proposed for 1947-48 should be voted on at this meeting, but that it be taken up for final consideration at a meeting to be held later in the spring, when a forecast for the coming year would be somewhat clearer.

Because of the serious difficulty confronting the Chinese Board of Directors, due to the inflation in China, Colonel Hoskins recommended that consideration be given to the possibility of appropriating for help to the Chinese Board of Directors the current surplus of the previous fiscal year.

Upon motion made by Dr. McClellan, it was duly

T-47-9

VOTED: That \$8,000 of the current surplus for the fiscal year 1945-46 is hereby appropriated for assistance to the Chinese Board of Directors.

* * * * *

Mr. and Mrs. Richard E. Pride

Upon recommendation of the Committee on Appointments, presented by Dr. Riley as Chairman, it was duly

T-47-10

VOTED: That Mr. Richard E. Pride is duly appointed to fill the place left vacant by Professor Groff at the University, the term of service to begin in July 1947 and to run for the usual number of years constituting the term of appointment of a married teacher.

* * * * *

Requests from Dr. Frank

The Secretary called attention to the urgent request from Dr. Frank not only for the one additional teacher of English authorized for the year 1946-47 but not yet secured, but also for still another English teacher, and his emphatic request that Professor Gressitt, under appointment for only a single year because of financial stringency, should be retained because of the great need for his service in his own scientific work and especially in preserving the collections of the Natural History Museum. Consideration was given to these several requests, but the Trustees were unable, in view of the forecast before them, to take definite action.

Upon motion made and seconded, it was duly

T-47-11

VOTED: That Dr. Frank shall be informed of the desire of the Trustees that he recommend the use which shall be made of any surplus which may accrue from current operations, in the light of the apparent impossibility of meeting all his requests, and that his selection of priorities be determinative when the budget is to be considered.

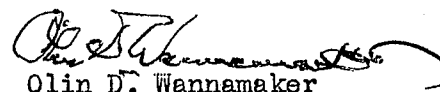
* * * * *

Urgent financial problems


Certain members of the Board urged that the Trustees take under careful consideration the fact that the influence of the Board upon the further development of the University will necessarily depend upon the measure of financial support provided by this Board, and that every effort be made to increase the income of the Board of Trustees to this end. It was also suggested that the Executive Committee of the Board or some other committee representative of the full Board should hold stated meetings as frequently as possible - perhaps, once every two months - in order that the efforts of the Board may be concentrated upon the solution of its urgent problems.

There being no further business, the Trustees adjourned to receive as guests of honor at dinner Mr. Sz-to Wai, on a visit to the United States to report to Lingnan alumni on conditions at the University, and Dr. Robert McMullen, Executive Secretary of Associated Boards for Christian Colleges in China. (See report on the dinner party attached to these minutes.)

Respectfully submitted,


Olin D. Wannamaker
Secretary

APPROVED:


Alfred Hayes, President

TRUSTEES OF LINGNAN UNIVERSITY

SEMI-ANNUAL MEETING

JANUARY 29, 1947

APPENDIX TO MINUTES

At the close of the meeting of the Board, two guests of honor dined with the Trustees - Mr. Sz-to Wai, a Lingnan alumnus, and Dr. Robert J. McMullen, Executive Secretary of the Associated Boards for Christian Colleges in China. Mr. Sz-to Wai, widely known for his remarkable success in creating branch schools on the campus, in Hong Kong, in Shanghai, and in Saigon, was spending some months in the United States by request of President Lee to inform Lingnan alumni in this country about conditions at the University and to strengthen the bond of relationship between the alumni and the institution.

The walls of the room in which the Trustees met were covered completely with Chinese paintings from a collection brought to America by Mr. Sz-to, and the walls in the dining room were decorated with water-color pictures of the campus of Lingnan University made by Mr. Sz-to and other artists. These pictures in both rooms added greatly to the satisfaction of the meeting and the pleasure of the dinner party. Dr. McMullen spoke of the very great importance of all the Christian Colleges in China and their great need for help.

Olin D. Wannamaker
Secretary

TRUSTEES OF LINGNAN UNIVERSITY
Meeting of Finance Committee

April 17, 1947

MINUTES

A meeting of the Finance Committee was held at the call of the Chairman at 9 o'clock a.m. on April 17, 1947, at the Fifth Avenue Bank, New York City. Of the following Trustees, constituting the entire membership of the Committee, those whose names are starred * were present.

- * Edward Streeter, Chairman
- * Alfred Hayes
- * Charles D. Hilles, Jr.
Harold B. Hoskins
Lewis N. Lukens, Jr.
Lawrence D. Seymour
- * Olin D. Wannamaker
Representing the Bank: W. G. Button

* * * * *

The question was raised whether the principal balance arising from the redemption of bonds should be reinvested in bonds or in common stocks. After full discussion, it was decided that there was no reason at the time for revising the policy which had been adhered to for a number of months - namely, to maintain a ratio of common stock investments of approximately 40%. Since common stocks at the time of the meeting constituted approximately 36% of the total account and the available cash approximately 2%, upon motion made and seconded, it was duly

F-47-1

VOTED: That the Fifth Avenue Bank be instructed to purchase the following securities:

100 shares American Tobacco Company "B"
to be added to 200 shares now held, for
Current Fund Account

100 shares National City Bank, to be ad-
ded to 200 shares now held, for Current
Fund Account

100 shares Electric Auto Lite for Endow-
ment Fund Account.

* * * * *

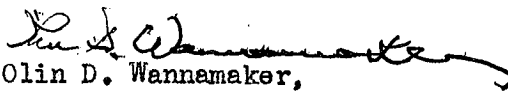
In connection with the above ordered purchase of 100 shares of American Tobacco Company, 60 shares were to be acquired through outright purchase and 40 shares by exercising rights recently issued to stockholders to subscribe to additional stock at \$57.50 a share. It was agreed that although the rights belonged to the Endowment Fund Account, their value was so small, \$1, that it would be better to ignore this in acquiring the shares for the Current Fund Account.

The Chairman of the Committee was requested to instruct the Fifth Avenue Bank to transfer the income balances in the Plant Fund and Pension Reserve accounts to the principal accounts and to have all future income of such accounts credited to principal.

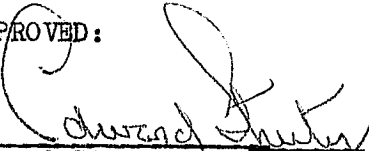
The Chairman of the Committee was requested to instruct the Fifth Avenue Bank to transfer \$2,000 U. S. Treasury 2s due June 15th, 1952-54, from the Faculty Reserve and Retirement Account to the Current Fund Account, it being the feeling of the Committee that the balance which would remain in the Faculty Reserve and Retirement Account would be sufficient for the purposes of the account.

The Committee noted that \$25,000 Union Pacific Railroad 4s due July 1st, 1947 would mature within the near future. In view of the outlook for security markets, it was decided to defer taking any action as to the investment of these funds until nearer the time when they would be actually available.

Respectfully submitted,


Olin D. Wannemaker,
Secretary

APPROVED:


Edward Streeter, Chairman

TRUSTEES OF LINGNAN UNIVERSITY

POLICY ADVISORY COMMITTEE

First Meeting, April 21, 1947

Memorandum Minutes

The appointment of this special committee by the President of the Board of Trustees on January 29 came about as a result of discussion of the problem of strengthening the finances of the Board of Trustees. This first meeting resulted from a letter addressed by Mr. Hayes to all of the Trustees stating this problem as he saw it and asking for replies. After the receipt of a considerable number of replies, Mr. Hayes requested a number of the Trustees either in New York City or relatively near to serve as members of the special committee, which would meet from time to time to discuss problems of the Board. Of the following Trustees, constituting the entire committee, those whose names are starred(*) were present. ~~Two other members~~ - Dr. McClellan and Mr. Seymour - had expected to be present but were prevented at the last moment; Dr. Hocking and Dr. Hume had to be out of the city.

Messrs.	*Andrews	McClellan
	*Hayes	*Parker
	*Hilles	Seymour
	Hocking	*Streeter
	*Hoskins	*Wannamaker
	Hume	
	*Lukens	

After dinner at the Yale Club, the committee met in a private room in the Club and remained in session for approximately two hours. The present financial position of the Trustees was brought freshly to the attention of the members of the committee by Mr. Hayes, who then stated the problem before this particular meeting - should the Trustees continue simply to function as an administrative board with respect to this relatively small income from investments and in gifts, or should the Board endeavor to develop a program which would increase its income and render it more effective in its contribution to the further development of Lingnan University.

The discussion was comprehensive and candid. One member of the committee stated frankly that he thought it quite possible that the Chinese were not especially anxious to have a continuing American section in the faculty of the University but would probably be better pleased if the money were transferred to them and used for the employment of a larger number of Chinese teachers. He was inclined to think that this nationalistic attitude of mind was dominant in the whole of China at this time. Another member of the Board reluctantly stated a strongly negative attitude as to the possibility of raising any considerable amount of money in America under existing conditions - marked by a great falling off in the proceeds of all large-scale campaigns being conducted in behalf of educational and other philanthropic institutions, especially of those situated abroad. On the other hand, one member of the Board expressed the positive conviction that the Chinese Board of Directors, administration, and faculty of Lingnan University sincerely value its cosmopolitan character and wish to preserve


STANDARD BUREAU

this. At least two members presented a strong case for strengthening the Trustees' ties with the University in China, arguing that great benefits might be obtained, both from the standpoint of the University and from the standpoint of Chinese-American relations, with relatively modest financial outlays. Five members of the committee were strong in their feeling that, quite regardless of the obvious difficulty of raising money at the present time, the Trustees should adopt a policy looking forward to much increased income and greater effectiveness in contributing toward the development of the University. After rather protracted discussion, all members of the committee joined in the decision that:

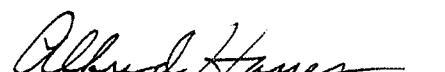
1. Mr. Andrews should draft in preliminary form a statement of the future of Lingnan University as viewed by the American Board of Trustees, with the idea that such a forecast of purpose and objective would be necessary before any considerable improvement in the income situation of the Trustees could be successfully sought for;
2. That the American Director should begin at once to search for a suitable person to be appointed for the primary purpose of finding potentially interested persons, developing their interests, and ultimately obtaining additional income for the Trustees;
3. That, if such a suitable person could be found, the Trustees should undertake to appropriate a considerable sum - if necessary, from the Current Fund Surplus - for his salary and expenses and engage him on an experimental basis for a certain period of time;
4. That, after such a person had been found and had been judged satisfactory by the Trustees, he might be named American Director upon the retirement of Mr. Wannamaker, with the understanding that he would be assisted by another staff member who would assume most of the non-promotional functions now performed by the American Director;
5. That, as an interim measure, steps should be taken to provide Mr. Wannamaker with additional help in the office in order to give him more time to devote to outside promotion.

Mr. Andrews was requested to submit his draft prospectus for criticism by each member of this committee at an early future date.

There being no further business, the meeting was adjourned.


Olin D. Wannamaker
Secretary

APPROVED BY:


Alfred Hayes, President

TRUSTEES OF LINGNAM UNIVERSITY

MEETING OF POLICY ADVISORY COMMITTEE

September 15, 1947

MINUTES

A meeting of the Policy Advisory Committee and of all Trustees resident in New York City was held, at a call from the President of the Board, at the Yale Club, in New York City, on Monday evening, September 15, 1947, for the purpose of welcoming Dr. James M. Henry, Provost, recently returned to America after a period of service as an official of the United Nations Relief and Rehabilitation Administration in South China, and also to continue discussion by the Policy Advisory Committee, with participation by other Trustees in attendance, of the fundamental problems discussed at the first meeting of this Committee on April 21. Of the following members, constituting the entire Committee, and of the other Trustees invited, those whose names are starred (*) were present.

*Mr. Hayes, Chairman
*Mr. Andrews
*Mr. Hilles
Dr. Hocking
Col. Hoskins
Dr. Hume

*Mr. Lukens
*Dr. McClellan
*Mr. Parker
Mr. Seymour
*Mr. Streeter
*Mr. Wannamaker

*Dr. James M. Henry, Guest of honor
Mr. Lauck
Gen. Osborn
*Col. Pope
*Mr. Plimpton

* * * * *

After an informal social gathering in the Club, followed by dinner, the formal meeting was held in a private room. The President of the Board invited Dr. Henry to report his observations in South China and at Lingnan. Dr. Henry spoke briefly of his experiences as a member of the Office of Strategic Services in China during the latter part of the war, and his later service as a member of UNRRA, these two periods having given him the opportunity to observe the Chinese people both in occupied and unoccupied areas, and to realize the tremendous difficulties under which they existed in both areas. He then discussed conditions at Lingnan during the first and second academic years after return to the campus, October 1945-July 1947, emphasizing the extreme hardships caused by inflation, and efforts made to offset these difficulties so far as practicable; the great pressure of families, especially prominent families, for the admission of their sons and daughters to Lingnan University, increased by prevailing conditions in North China; and the bare subsistence level of salaries for Chinese faculty members which the Administration had been able to maintain.

Dr. Henry emphasized the feeling of all-influential southern Chinese that Lingnan is essentially a Chinese institution and yet represents a highly satisfactory mode of cooperation between Chinese and Americans and other Western people.

He described briefly the remarkable gift made by Mr. Taam Lai-ting, of the Chinese Board of Directors, income from which for the current academic year had probably been \$100,000,000 Chinese currency, and touched upon the problem of modernizing one item in the estate given to the University, a coal mine north of Canton, in order greatly to increase the income from this source.

He reported briefly on the substantial achievement of Dr. Arthur W. Woo, distinguished Chinese physician visiting America from Hong Kong, in raising money for the Lingnan Medical School in Honolulu and California, and also the substantial success of Mr. Sz-to Wai in raising money for other parts of the University.

After some questioning of Dr. Henry, discussion centered for a time upon the relationship of Lingnan to the United Board. It was unanimously agreed that the President of the Lingnan Board should endeavor at the earliest possible date to bring about a working relationship with the United Board satisfactory to the Trustees of Lingnan, with the possibility left open for modification of this relationship at a later date.

Mr. Andrews, in line with the request of the Committee at the April meeting, had given much consideration to the drafting of a sort of prospectus for the future development of Lingnan University, to the extent that this should be subject to decision by the American Trustees. Prior to the second meeting of the Committee, he had sent a summary statement of his conclusions to the President of the Board, and this had been circulated among the Trustees expected to attend this meeting. Mr. Andrews was requested to summarize his brief report for discussion. A copy of the written report is attached to these minutes as a supplement. The conclusion Mr. Andrews had arrived at and which he repeated verbally was that no really satisfying plan for the strengthening of Lingnan University through efforts to be made in America could be drafted except on the basis of the following steps.

Information regarding the most vital needs of South China which might be met in part through the proper development of Lingnan University should be drafted - in a preliminary way, by a committee of the Trustees in America. The President of the University, the American Vice Provost, and other responsible persons at the institution should be requested to join fully in this preliminary study. A competent American should then be engaged to go to Canton and spend the necessary length of time for a thorough survey of the situation, directed so as to lead up to complete mutual agreement between Americans and Chinese responsible for the institution on the field. This study should be in full detail with reference to all divisions of the University, indicating what their lines of development should be, what their requirements would be in plant, equipment, and staff for such developments, to what extent the needed funds should be expected from Chinese sources and to what extent an effort should be made to raise part of these funds in America. The report of this joint study on the field should then be presented in person by the American representative to the Trustees, and should serve as a basis for plans looking to a financing program on an adequate scale in so far as the necessary funds might need to be raised by the American Trustees.

After general discussion, it was agreed that a start should be made on such a program. Upon motion made and seconded, it was duly

RM47-1

VOTED: That the President of the Board is requested to appoint a sub-committee to take initial steps prerequisite to the carrying through of the recommendation of Mr. Andrews - the preliminary collection of such pertinent information as may be compiled from sources in this country and by correspondence with the field, and the nomination of a suitable American representative to complete the study in China if, in the judgment of the sub-committee, this further step seems desirable; that this sub-committee will report as early as practicable to the President of the Board in order that further consideration may be given to the matter by this Committee and that a meeting of the Board of Trustees may then be called for decision on this and other fundamental problems of the Trustees.

* * * * *

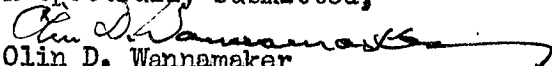
Upon request of Mr. Hayes, Mr. Andrews, Dr. McClellan, and Dr. Henry consented to serve as this special sub-committee of the Policy Advisory Committee.

The question was raised as to a proper date for a meeting of the Trustees, partly for general reasons, and partly to confirm any action finally adopted by this committee. It was unanimously agreed that the date for such a meeting should not be set until the sub-committee just appointed should have reported back to the Policy Advisory Committee.


* * * * *

There being no further business, the meeting was adjourned.

Respectfully submitted,


Olin D. Wannamaker
Secretary

APPROVED:


Alfred Hayes, Chairman

TRUSTEES OF LINGNAN UNIVERSITY

Meeting of Policy Advisory Committee and Committee on United Board

December 1, 1947

MINUTES

A joint meeting of the Policy Advisory Committee and the Committee on the United Board was called by the President and convened at the Yale Club, 44th Street and Vanderbilt Avenue, New York City, at 6 P.M., on December 1, 1947.

Of the following Trustees, constituting the entire membership of the two Committees, those whose names are starred (*) were present.

- | | |
|---|--|
| <u>Policy Advisory Committee</u>
*John W. Andrews
*Alfred Hayes
*Charles D. Hilles, Jr.
William Ernest Hocking
Harold B. Hoskins
*Edward H. Hume
Lewis N. Lukens, Jr.
*William McClellan
*Philo W. Parker
*Lawrence D. Seymour
Edward Streeter
*Olin D. Wannamaker, Secretary | <u>Committee on the United Board</u>
*Alfred Hayes
Harold B. Hoskins
Lewis N. Lukens, Jr.
*William McClellan
Francis T. P. Plimpton
William A. Riley
*Olin D. Wannamaker, Secretary |
|---|--|

The following excuses were presented for absence: - Dr. Hocking: in Europe; Col. Hoskins, Mr. Lukens, Mr. Plimpton: prevented by previous engagements; Dr. Riley: unable to come from Minneapolis; Mr. Streeter: prevented by illness.

Present by special request: Dr. James M. Henry, Provost.

When the meeting had been called to order, those Trustees present who are members of the Executive Committee held a brief session to ratify an action which had been taken by mail, and those who are members of the Finance Committee to ratify an action taken by mail. (See minutes of the two committees.) Thereupon the Policy Advisory Committee and the Committee on the United Board resumed their joint meeting.

Minutes

Upon motion made and seconded, it was duly

P&UB-47-2

VOTED: That the minutes of the Policy Advisory Committee of September 15, 1947 are hereby approved as circulated.

Plans for Survey of University

The President then called upon Mr. John Andrews, Chairman of the Sub-committee of the Policy Advisory Committee, for a report on the proposed survey of the University. On the basis of the draft proposal previously mailed to all members, Mr. Andrews

briefly summarized the objective of the proposed survey of the University; the understanding of the Trustees that the primary role in this, as in the general administration of the University, is in the hands of the Chinese Board of Directors and that the proposed study will be a joint study; the interviews which the Sub-committee had held with the two associates constituting Raymond Rich and William Cherin Associates with a view to the possibility that this organization might be selected for making the survey, and the gratifying impression made upon the members of the Sub-committee by both Mr. Rich and Dr. Cherin; the planning of the survey in three, four, or five successive stages, with the right preserved by the Lingnan Trustees to put an end to the process at the close of any one of these stages; the estimated cost of each stage, to be agreed upon as the maximum cost if the Trustees enter into a contract with the organization in question; and other aspects of the whole problem. Dr. McClellan confirmed the judgment of Mr. Andrews as to the two members of the organization, and Mr. Hilles spoke strongly of his favorable impression of Dr. Cherin, although he had not met Mr. Rich. He had made certain inquiries regarding the organization apart from those made by the Sub-committee, which further confirmed his favorable judgment.

It was the judgment of all in attendance at the meeting that pains must be taken not to create the impression in China of any assurance of additional funds from America as a result of this proposed study.

The Secretary reported on letters just received from Dr. Henry Frank, Vice Provost, in response to communications received by him from New York concerning this proposal. An examination of certain existing conditions at the University, already under way by order of the Chinese Board of Directors, was reported to be in process of expansion so as to have the Administration and faculty of the University and the Chinese Board of Directors begin at once participating in the more comprehensive gathering of information looking to an ultimate joint decision regarding fundamentals of policy for the institution.

After detailed discussion, upon motion made and seconded, it was duly

P&UB-47-3

VOTED: That the Board of Trustees shall be called to meet at the earliest practicable date - preferably on December 16, 17, or 18 - and that the Policy Advisory Committee shall report its unanimous recommendation of immediate approval by the Board of the first phase of the draft plan presented for a survey of the University and authorization for the Executive Committee to approve at the proper time the second phase, later phases of the plan to be taken up for future consideration.

* * * * *

United Board

The President of the Board then requested discussion of data previously sent by mail to the members of the two committees on the relationship of Lingnan University to the United Board. There followed discussion of certain clauses in the proposal submitted by Dr. Eric North, of the United Board, to the President of the Lingnan Board, and of a draft letter prepared by Mr. Hayes in response to Dr. North's suggestions. In particular, consideration was given to the question how fully the Lingnan Trustees would be able to participate in the general activities of the

United Board. After ample discussion, upon motion made and seconded, it was duly

P&UB-47-4

VOTED: That the President of the Board is requested to continue his conferences with Dr. Eric North, in line with the terms of agreement tentatively drafted by Mr. Hayes and that, after negotiations shall have reached the proper stage in the the judgment of the President, the matter be submitted to the full Board of Trustees; that the President is authorized to associate with himself for the negotiations any members of the Lingnan Board selected by him.

Fulbright Act

The Secretary reported briefly on a recent conversation between Dr. Henry and himself for Lingnan University and Mr. Brückeil, of the Institute of International Education, regarding the present stage of implementation of the Fulbright Act. The Secretary stated that this implementation was almost complete and that it seemed reasonable to hope that, within six or eight months, a considerable measure of financial aid for Lingnan University might be obtained through application to the American Educational Foundation in China and the Committee of Foreign Scholarships in America.

Western School

An exhibit of the budget of the Western School for the current fiscal year was submitted to the joint meeting, indicating a modest deficit in the operation of this elementary school. Upon motion made and seconded, it was duly

P&UB-47-5

VOTED: That the financing of the Western School for the current fiscal year, as agreed upon by the President and the Secretary, is hereby approved.

Request of Vice Provost for
Two Additional Teachers

The Secretary presented to the joint meeting the request of the Vice Provost for two additional teachers from America - a teacher of chemistry to relieve Dr. Frank of part of his teaching because of the heavy burdens of administration in his present position, and a teacher of English. The Secretary presented figures indicating that a modest net current surplus estimated for the three-year period 1945-46 through 1947-48 would be almost sufficient to cover the total cost of supplying the two additional teachers.

Upon motion made and seconded, it was duly

P&UB-47-6

VOTED: That the appointment of two additional teachers, one for chemistry and one for English, is hereby recommended for the fiscal year 1948-49 or at the earliest date practicable.

*x This should have
been approved*

Minutes of Joint Meeting of Policy Advisory Committee
and Committee on United Board 12/1/47

- 4 -

Additional field
office help

Upon presentation of the request by the Secretary, it was moved, seconded,
and duly

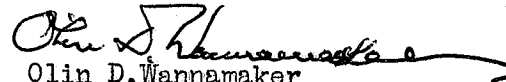
P&UB-47-7

VOTED: That the request of the Vice Provost for
authorization to expend a maximum of \$50 per month for
part-time secretarial service of Miss Gloria Chin or a
similarly qualified person is approved.

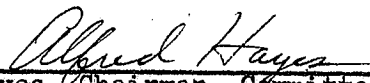
* * * * *

There being no further business, the meeting was adjourned.

Respectfully submitted,


Olin D. Wannamaker
Secretary

APPROVED:


Alfred Hayes, Chairman, Committee on United Board
and Policy Advisory Committee

TRUSTEES OF LINGNAN UNIVERSITY

Meeting of Finance Committee

December 1, 1947

MINUTES

Upon special call, the Finance Committee met at the Yale Club, 44th Street and Vanderbilt Avenue, New York City, at 6 o'clock on December 1, 1947.

Of the following Trustees, constituting the entire membership of the Committee, those whose names are starred (*) were present:

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

* * * * *

Upon motion made and seconded, it was duly

F-47-2

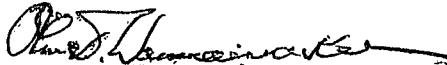
VOTED: That the following action, taken by a mail vote on November 14, 1947, is hereby ratified:

That certificate No. B 5745 for 20 shares of Class B stock of GM SHARES, INC., at present held by the Trustees of Lingnan University, shall be exchanged for common stock in General Motors Corporation and that the common stock thus acquired shall be sold immediately thereafter, the Fifth Avenue Bank to act as agent of the Trustees in both of these transactions.

* * * * *

There being no further business, the meeting was adjourned.

Respectfully submitted,


Olin D. Wannamaker
Secretary

APPROVED:


Edward Streeter, Chairman

TRUSTEES OF LINGNAN UNIVERSITY

Meeting of Executive Committee

December 1, 1947

MINUTES

Upon special call, the Executive Committee of the Trustees of Lingnan University met at the Yale Club, 44th Street and Vanderbilt Avenue, at 6 O'clock on December 1, 1947.

Of the following Trustees, constituting the entire membership of the Committee, those whose names are starred (*) were present:

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

* * * * *

Upon motion made and seconded, it was duly

E-47-1

VOTED: That the following action, taken by mail vote on September 24, 1947, is hereby ratified:

VOTED: That the resignation of Miss Helen J. Bauer as Assistant Treasurer of the Corporation is hereby accepted.

VOTED: That Miss Margaret Meyer is hereby elected an Assistant Treasurer of the Corporation.


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.

VOTED: That all 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.

* * * * *

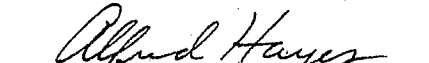
There being no further business, the meeting was adjourned.

Respectfully submitted,


Olin D. Wannamaker

Secretary

APPROVED:


Alfred Hayes, Chairman

TRUSTEES OF LINGNAN UNIVERSITY

ANNUAL MEETING

December 17, 1947

MINUTES

The Trustees of Lingnan University convened in annual session at 6:30 P.M., December 17, 1947, at the Yale Club, Vanderbilt Avenue at 44th Street, New York City. After dinner, the meeting was called to order by the President of the Board at 8:50 o'clock.

Of the following Trustees, constituting the entire membership of the Board, those whose names are starred (*) were present.

*John W. Andrews	Frederick Osborn
Henry S. Brunner	*Philo W. Parker
Theodore M. Greene	Francis T. P. Plimpton
*Alfred Hayes	Frederick Pope
*Charles D. Hilles, Jr.	William A. Riley
William Ernest 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.	Brayton Wilbur
William McClellan	*James M. Henry, Provost

Present by special request: Raymond T. Rich and William Cherin.

The following excuses for absence were presented to the Board: - Dr. Brunner: on a trip to California; Dr. Greene, Mr. Lauck, General Osborn, Mr. Wilbur: no reply; Dr. Hocking: in Halland; Dr. Hume: away from the city; Mr. Lukens: expected to attend but detained by unexpected business; Dr. McClellan, Mr. Plimpton, Colonel Pope: conflicting engagements; Dr. Riley: unable to make the trip from St. Paul; Dr. Tsin: in China; Mr. Wannamaker: prevented by illness.

* * * * *

Minutes

Upon motion made and seconded, it was duly

T-47-12

VOTED: That the minutes of the semi-annual meeting of January 29, 1947 are hereby approved as circulated.

* * * * *

Survey of the
University

A detailed proposal by Messrs. Rich and Cherin Associates for a survey of the University had been provisionally approved by the Policy Advisory Committee and copies had been mailed to all Trustees attending the meeting. The President of the Board asked Messrs. Rich and Cherin to speak briefly about the proposed survey.

After each had spoken, a general and lively discussion followed. After this discussion Messrs. Rich and Cherin left the meeting, upon which Mr. Hayes took up item 11 of the Agenda.

Upon motion made by Mr. Andrews and seconded by Mr. Hilles, it was duly

T-47-13

VOTED: That the Trustees embark upon Phase I of the proposed survey as per the terms of the Rich-Cherin letter of November 10, 1947, and that at the end of that phase a full meeting of the Board be called, when an oral as well as a written report will be made, and decision taken as to further action.

Mr. Hayes added Mr. Hilles to the Sub-committee of the Policy Advisory Committee.

Various items of interest regarding the University were reported, including the fact that Dr. Y. L. Lee was pressing the Directors for leave of absence for a year.

Election of Officers

Upon motion made by Colonel Hoskins and seconded by Mr. Hilles, it was duly

T-47-14

VOTED: That the same officers are hereby re-elected for 1948 with the exception of Mr. Lukens, who has requested that he be relieved of the office of Vice President on account of increased pressure of business, and that Mr. Andrews be elected in his place.

Resignation of Dr. Hocking

The Secretary presented a letter from Dr. William Ernest Hocking stating that, because of his age, and in view of his expected absence for the current year in Holland, and also because he would not again have a winter home in New York, he felt impelled to resign from the Board.

Upon motion made and seconded, it was duly

T-47-15

VOTED: That in view of the information conveyed to the Board in the letter of resignation from Dr. William Ernest Hocking - that he will be in Europe for the whole of the present year and that he will not again maintain a winter residence in New York City - his resignation is hereby accepted with profound regret

and with heartfelt thanks for his invaluable service to the University during his membership on this Board as well as prior to that time.

* * * * *

Since this was the first meeting of the Trustees since the death of Dr. Oscar Francis Wisner, an early President of Lingnan University; of Mr. B. S. Fong, Trustee; of Dr. Paul Monroe, former Trustee; of Dr. Kenneth Duncan, former Dean of Lingnan University; and of President Ralph D. Hetzel, of The Pennsylvania State College, the following resolutions of sympathy were voted by the Board;

T-47-16

RESOLVED: That the Board of Trustees of Lingnan University, in annual session, records its profound sympathy for Mrs. Oscar Francis Wisner, her sons and her daughter, and all other members of the family circle in the death of Dr. Oscar Francis Wisner, devoted husband and father;

RESOLVED further: That the Trustees of the University wish to record and to express to the family of Dr. Wisner their sense of the notable service he rendered at an early stage in the development of Lingnan University, during which the character of the newly evolving institution was in great measure determined by the personality of its President.

RESOLVED further: That this resolution be spread upon the minutes of the meeting of the Board of Trustees and that a copy be sent to the family of Dr. Wisner.

* * * * *

T-47-17

RESOLVED: That, in the death of Mr. B. S. Fong, both Lingnan University and the whole worldwide circle of Lingnan Trustees, Directors, faculty members and former faculty members, students, and alumni have suffered the loss of a notable son of the University and member of that worldwide circle;

RESOLVED further: That the Trustees of Lingnan University convey their expression of heartfelt sorrow to Mrs. Fong and all members of the family at their heart-breaking loss.

* * * * *

T-47-18

RESOLVED: That, in the death of Dr. Paul Monroe, not only Lingnan University, but also the whole educational world, has suffered a great loss;

RESOLVED further: That the Trustees of Lingnan University record the special debt of gratitude which

this institution owes to Dr. Monroe;

RESOLVED further: That a copy of this resolution be spread upon the minutes of this meeting of the Trustees and that a copy be sent to the family of Dr. Monroe.

* * * * *

T-47-19

RESOLVED: That, in the death of Dr. Kenneth Duncan, Lingnan University has lost a valuable former teacher and administrative officer and loyal and unselfish friend;

RESOLVED further: That, in the distinguished service rendered by Dr. Duncan to the cause of education, both during his period of teaching and administration at Lingnan and also since that time, distinction has been reflected upon this institution, for which the Trustees are grateful;

RESOLVED further: That the Trustees of Lingnan University convey to Mrs. Duncan and the members of the family their expression of heartfelt sorrow at the loss that has befallen them.

* * * * *

T-47-20

RESOLVED: That, in the death of President Ralph D. Hetzel, of The Pennsylvania State College, as a part of the loss suffered by the whole world of education, Lingnan University has sustained a very special loss - that of an outstanding friend of exceptional breadth of understanding and sympathy for worldwide human relationships in the field of education;

RESOLVED further: That the Trustees of Lingnan University recognize that the important service rendered for many years by The Pennsylvania State College to Lingnan University, an outstanding example of interracial cooperation, President Hetzel has played a notable and decisive role and that the Trustees cherish a sense of profound gratitude to his memory for this service;

RESOLVED further: That a copy of this resolution be spread upon the minutes of this meeting of the Trustees of Lingnan University and that a copy be sent to the members of President Hetzel's family.

* * * * *

Registration of
Campus Land

The Trustees were informed that the Land Registration Office of the Special Municipality of Canton, within whose boundaries the land of Lingnan University lies, had required a registration of all this land; that the question had arisen as to

whether the University should register this land in the name of the Board of Directors in China or the Board of Trustees in the United States; and that decision had finally been reached by the Board of Directors to register all the land in the name of the Trustees in America. Dr. Frank had signed and deposited with the Directors a provisory statement binding the Trustees to use the land and property of the University solely for the purpose for which they were intended, but he requested that a permanent statement to this effect be signed under the authority of the Trustees and mailed to the Directors. Upon request of the President of the Board, Mr. Hilles had drafted such a certificate, and upon motion made and seconded, it was duly

T-47-21

VOTED: That WHEREAS an opportunity has been presented for registering all of the land owned by Lingnan University under one deed, and

WHEREAS the Directors of Lingnan University, a body incorporated under Chinese law, are now, in accordance with the terms of an agreement entered into between them and the Trustees of Lingnan University, incorporated under the laws of the State of New York, conducting the administration and operation of the University, and

WHEREAS said Directors of Lingnan University have signified their desire, in view of the history and other circumstances of the institution, to have the said land registered as the property of the said Trustees of Lingnan University,

Now, therefore, be it

RESOLVED, that the said Trustees of Lingnan University, in view of the purposes for which they are incorporated and have operated since the issuance of their original charter in 1893, and in view of the fact that considerable parts of the said land of the University and a considerable number of its buildings were paid for with funds originating from Chinese sources, do hereby reaffirm that they will hold all of the said land and buildings in trust, to be used only for the furtherance of the purposes set forth in the said agreement between them and the Directors of Lingnan University; and

RESOLVED, that Henry S. Frank, Vice Provost of Lingnan University, be and he hereby is authorized and empowered, in the name and on behalf of the Trustees of Lingnan University, to execute and deliver any and all documents which may be required in order that all lands and other real property of Lingnan University situated in Canton, China, shall be registered in the Land Registration Office of the Special Municipality of Canton, or with any other duly constituted authority in Canton having jurisdiction over such lands and other real property, as being owned and held by the Trustees of Lingnan University, incorporated under the laws of the State of New York, United States of America; and that any document already executed and delivered by the said Henry S. Frank in the sense of this resolution is hereby ratified and confirmed; and

RESOLVED, that the President and Secretary of the Board be and they hereby are authorized and directed to execute, in as many counterparts as they may deem desirable, a certificate evidencing the action taken by this Board of Trustees as set forth in the foregoing preambles and resolutions.

United Board

Prior to the meeting of the Board a final draft of a letter prepared by Mr. Hayes to be mailed to Dr. Eric North, principal negotiator for the United Board in reference to the relationship of individual college boards with that union organization, had been sent to all members of the Board expecting to be present at this meeting. After some discussion, upon motion made and seconded, it was duly

T-47-22 VOTED: That the letter addressed by the President of the Board to Dr. Eric North and presented to the Trustees at this meeting is approved.

The letter had already been mailed to the Policy Planning Committee

Budget for 1947-48

Prior to the meeting of the Board the usual financial sheets had been sent to the members expected to be present. After consideration of the comparative statements of actual expenditures for the two preceding years and the forecast for the current year ending June 30, 1948, upon motion made and seconded, it was duly

T-47-23 VOTED: That the budget as presented to the Trustees at this meeting is hereby approved, but that the President is requested to appoint a special committee to consider the relationship of the Lingnan Plant Exchange in Florida to the general budget of the University and to make recommendations if any change should be brought about in that matter.

Special requests from Dr. Frank

In addition to the budget as previously presented and as presented at this meeting for final action, four special requests from Dr. Henry Frank had been presented in advance of the meeting to the Trustees expecting to attend. Upon motion made and seconded, it was duly

T-47-24 VOTED: That the Secretary is hereby authorized to nominate for appointment one additional teacher of Chemistry and one additional teacher of English for the next collegiate year, and that Dr. Henry Frank be authorized to engage the full-time service of Mr. Lee Winters, Jr., partly for assistance in the office of the Trustees on the campus and partly for teaching English, and also to expend

a maximum of \$50 per month during the rest of the current fiscal year for secretarial service by Miss Gloria Chin or some similar person.

Appropriation from
Standard Vacuum Oil Company

The President of the Board conveyed to the Trustees the gratifying information that Mr. Philo Parker had informed him that the Standard Vacuum Oil Company had voted an appropriation of \$10,000 a year for two years to the Trustees of Lingnan University to render possible the appointment of one or more outstanding men to strengthen the American faculty of the institution. This news was received with thanks by the members of the Board, and the Secretary was instructed to convey to the Standard Vacuum Oil Company through Mr. Parker an expression of the thanks of the Trustees.

Return of Dr. Henry
to China

Dr. Henry reported that he had been invited by Dr. T. V. Soong, Governor of Kwangtung, to become an advisor to the Kwangtung Provincial Government, that Dr. Stuart, American Ambassador to China, and Mr. L. K. Little, Head of the Chinese Customs Service, urged his acceptance, also that President Lee was very anxious he should accept. Upon motion made and seconded, it was duly

T-47-25

VOTED: That the necessary leave of absence is hereby granted Dr. Henry to permit him to accept the position as advisor to Dr. T. V. Soong, Governor of Kwangtung.

Deposit in
National City Bank

In order to enable Dr. Henry S. Frank to draw directly on a current account of the Trustees in New York money appropriated for payment through his office, such an arrangement had been made with the National City Bank through a mail vote of the individual Trustees, subject to confirmation at the annual meeting of the Board. Upon motion made and seconded, it was duly

T-47-26

VOTED: That, 1. The National City Bank of New York (hereinafter called the "Bank") be and hereby is designated a depository of the funds of this Corporation, and that either the Treasurer of the Corporation or the Vice Provost of Lingnan University is hereby authorized to sign, for and on behalf of this Corporation, any and all checks, drafts or other orders with respect to any funds at any time to the credit of this Corporation with the Bank and/or against any accounts of this Corporation maintained at any time with the Bank, inclusive of any such checks, drafts or other orders in favor of either of the above-designated officers and/or other persons, and that the Bank be and hereby is authorized to pay and debit the same to any accounts of this Corporation then maintained with it; and the Bank is hereby further authorized to receive for deposit to the credit of this Corporation, and/or for collection for the account of this Corporation, any and all

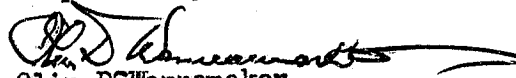
checks, drafts, notes or other instruments for the payment of money, whether or not endorsed by this Corporation, and that each such item shall be deemed to have been unqualifiedly endorsed by this Corporation, and also to receive, as the act of this Corporation, reconcilements of accounts when signed by either or both of the above-designated officers and/or other persons, or his or their appointees.

2. That any and all withdrawals of money and/or other transactions heretofore had in behalf of this Corporation with the Bank are hereby ratified, confirmed and approved, and that the Bank may rely upon the authority conferred by this entire Resolution until the receipt by it of a certified copy of a resolution of this Board revoking or modifying the same.

* * * * *

There being no further business the meeting was adjourned at 11:30 P.M.

Respectfully submitted,


Olin D. Wannemaker
Secretary

APPROVED:


Alfred Hayes, President