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TRUSTEES OF LINGNAN UNIVERSITY

Meeting of Finance Committee

January 20, 1950

MINUTES

A meeting of the Finance Committee of the Trustees of Lingnan University was held at the office of the Bank of New York and Fifth Avenue Bank, 530 Fifth Avenue, at 9:00 A.M., Friday, January 20, 1950.

Of the following members, constituting the entire membership of the Finance 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
*James M. Henry, Secretary

Mr. W. G. Button was present as representative of the Bank.

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The Committee considered the investment holdings, and the comments referring to them, contained in the Bank's Security Review dated December 29, 1949. Upon motion made and seconded, it was duly

F-50-1 VOTED: That the following program be carried out
by the Custodian: -

<u>Sell:</u>	<u>Current Market</u>	<u>Value</u>
200 shs American Cyanamid Co. $3\frac{1}{2}\%$ pfd.	119	\$23,800
\$20,000 U.S. Treasury 2s due 6/15/52-54 (out of \$42,000 held)	102	20,400
		<u>\$44,200</u>

Reinvest the proceeds, together with the present available principal balance, in -
200 shs Texas Utilities Co. 22 1/2 \$ 4,500
with the remainder in -
U.S. Savings Series "G" 2 1/2s due 1/1/62

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The Committee was informed of the donation which it had received for the work of Professor G. Weidman Groff from Mr. Bayard D. Kunkle of 15 shares Class "B" stock of GM Shares, Inc. Upon motion made and seconded, it was duly

F-50-2 VOTED: That Certificate No. B 6074, dated November 25, 1949, for 15 shares of Class "B" Stock of GM Shares, Inc., shall be delivered to the Bank of New York and Fifth Avenue Bank; that the Bank be instructed to exchange this certificate for 15 shares General Motors Common Stock; that the Bank be requested to register these 15 shares General Motors Common

Stock in the name of its nominee and as custodian for the Trustees of Lingnan University shall sell this stock when so registered at the then market price.

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The Committee discussed the question of the Swasey Trust and noted the investment provisions contained in the Will. The Bank was requested to determine the nature of the restrictions governing the investment of trust funds in the State of Ohio and report its findings to the Committee. At that time a decision will be reached as to whether or not the Ohio Trustee will be asked to distribute to the Trustees of Lingnan University their pro rata share.

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The Committee was informed that the Bank had erroneously credited the proceeds of sale of 15 shares Standard Oil Company of N.J. and 2 20/65th shares Texas Gulf Sulphur Co. sold in January, 1949 to principal of the Endowment Fund and similarly the proceeds of sale of 1 share of Standard Oil Company of N. J. in October, 1948. These funds were determined to be income and upon motion made and seconded, it was duly

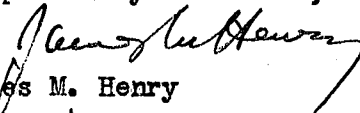
F-50-3

VOTED: That the Bank is hereby instructed to transfer the total proceeds, in the amount of \$1,279.80, to the Income Account.


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There being no further business, the meeting was adjourned.

Respectfully submitted,


James M. Henry
Secretary

APPROVED:


Edward Streeter, Chairman

TRUSTEES OF LINGNAN UNIVERSITY

ANNUAL MEETING

MAY 15, 1950

MINUTES

The Annual Meeting of the Board of Trustees of Lingnan University was held at the University Club, 1 West 54th Street, New York City, on May 15, 1950. The meeting was called to order at 4:30. 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
*Alfred Hayes	Francis T. P. Plimpton
*James M. Henry	Frederick Pope
*Charles D. Hilles, Jr.	William A. Riley
*Harold B. Hoskins	Lawrence D. Seymour
*Edward H. Hume	*Edward Streeter
Charles Glen King	*Olin D. Wannamaker
*Lewis N. Lukens, Jr.	*Gilbert F. White
*William McClellan	Brayton Wilbur

The following excuses for absence were presented: - Dr. Brunner, Mr. Andrews, Dr. King, Dr. Riley, Mr. Seymour, Mr. Wilbur; unavoidably out of town; General Osborn, Mr. Plimpton, Colonel Pope; conflicting engagements.

* * * * *

Mr. Hayes welcomed Dr. William W. Cadbury who had been invited to attend the meeting and introduced him to the members of the Board.

* * * * *

Minutes

Upon motion made and seconded, it was duly

T-50-1 VOTED: That the minutes of the Semi-Annual Meeting of December 6, 1949 are hereby approved as circulated.

* * * * *

New Trustees

Mr. Lukens, Chairman of the Committee on Nominations, presented the Committee's report. Upon motion made and seconded, it was duly

T-50-2 VOTED: That Dr. William W. Cadbury is hereby elected to the Class of 1951 of the Board of Trustees;

That the following are hereby elected to the Class of 1953 of the Board of Trustees: Henry S. Brunner, Hollis P. Gale, Huntington Gilchrist, Fowler Hamilton, Edward H. Hume, Lewis N. Lukens, Jr., Frederick Pope, William A. Riley.

* * * * *

New Trustees (continued)

Upon motion made and seconded, it was duly

T-50-3 VOTED: That the Executive Committee of the Board is hereby empowered to elect up to two more Trustees in the event that any of the new Trustees of the 1953 Class decline to serve.

Election of Officers

Upon motion made and seconded, it was unanimously and duly

T-50-4 VOTED: That the present officers of the Board are hereby re-elected: Alfred Hayes, President and Treasurer; John W. Andrews, Vice-President; William A. Riley, Vice-President; James M. Henry, Secretary and Assistant Treasurer.

Union Theological College

Whereas the Board of Directors of Lingnan University at its regular meeting of April 16, 1949 passed a minute requesting the Trustees to set aside a certain tract of land of approximately seven and one half acres for the Union Theological College during the duration of its affiliation with the University, the following resolution was adopted:

T-50-5 RESOLVED: 1 that the Trustees of Lingnan University accept the said minute passed by the Board of Directors of Lingnan University as a proper basis, under their agreement with the said Board of Directors of Lingnan University, for creating a special status for the said tract, and

2 that they will accordingly, and in consideration of the agreement of affiliation between UTC and the University and of the benefits which the University receives from said affiliation, hold the said tract of land exclusively for the use and benefit of UTC, and to be under the control of UTC, and

3 that this new status of the said tract shall become effective upon the passing of this resolution and shall remain effective so long as the affiliation between UTC and the University shall subsist, and

4 that any building or buildings erected on the said tract, or now standing upon it, shall likewise be held exclusively for the use and benefit of UTC, and to be under the control of UTC, and

5 that the privileges of UTC under this resolution shall be contingent upon the Trustees or the

Union Theological College (continued)

Directors of Lingnan University, or any representative of either of them, being held free and exempt from and in respect of any charges, taxes, levies, liens, mortgages or other liabilities or obligations of any and every kind, to which UTC or any person connected with UTC or acting for it may be or may become subject, and

6 that the privileges of UTC under this resolution shall be contingent upon the exclusive and continuous use of the said land and buildings for the purposes of theological education and such other activities as are clearly in keeping with the letter and spirit of the said agreement of affiliation with the University, and

7 that if the agreement of affiliation is terminated, the said land will revert to the status in which it was held before the adoption of this resolution, and

8 that if the agreement of affiliation is terminated, the Trustees expect that the University will compensate UTC for any buildings which may have been built by UTC on the said tract, in such amount and on such terms as shall be agreed upon by UTC and the University, but that the Trustees themselves will not be liable in respect of such compensation, and

9 that this resolution will be deemed to have published and declared when signed copies thereof have been transmitted to the President of the University and the President of the Board of Directors of UTC, or to their duly authorized representatives.

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Ambrose Swasey Trust

Mr. Streeter on behalf of the Finance Committee submitted the two following resolutions which were unanimously adopted:

T-50-6 RESOLVED: That the Cleveland Trust Company as Trustees of the Ambrose Swasey Trust #19 be requested to distribute to the Lingnan Board its share of this Trust.

T-50-7 RESOLVED: That Mr. Hayes is hereby authorized to make formal application to the Cleveland Trust Company on behalf of the Board, and that in this application he should ask that the stock be registered in the name of Way and Company, % Bank of New York and Fifth Avenue Bank, Church Street Annex, Bank Window, New York 15, N. Y.

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Budget for 1950-51

The budget for 1950-51 was thoroughly discussed. Attention was called to the necessity of arriving as soon as possible at a balanced budget in view of the very small amount of free money. Upon motion made and seconded, it was duly

T-50-8 VOTED: That the budget for 1950-51 is hereby adopted as presented at the meeting.

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United Board

The question of Lingnan's relationship to the United Board was discussed at length. The general feeling was that the time has come for definite and favorable action. Upon motion made and seconded, it was duly

T-50-9 VOTED: That power to negotiate with Dr. Eric North, Chairman of the Board of Trustees of the United Board, in this matter is hereby placed in the hands of the President, Mr. Hayes.

* * * * *

John Christie's return

Dr. Henry reported that John Christie was due to arrive on the Pacific Coast about the middle of June and that he was going to meet Mr. Christie and try to give him initial help on a six to eight week campaign on the Pacific Coast. Dr. White expressed the opinion that Mr. Christie might be of real service in particular in connection with the former Cadbury group.

* * * * *

Report from the Field

Return of American staff

A cable was read from Dr. Frank, sending greetings and requesting that his letter of April 17 to Mr. Hayes be accepted in lieu of the Provost's report. Long and earnest discussion followed, participated in by every member present. Mr. Parker was definite in the opinion that very active steps should be taken to bring all of the Trustees' staff out of Canton as soon as possible.

After due consideration, the following resolution was adopted:

T-50-10 RESOLVED: That the Trustees, after having carefully read Dr. Frank's letter with sympathy and appreciation, record their considered judgment that a bigger risk is being run than the American staff realize, particularly in regard to the possibility of getting out of Canton if and when the need should arise.

RESOLVED further: That the Trustees realize that in the final analysis whether to leave or to stay is an individual decision and it will back to the limit of its ability any staff member who sees fit to stay. It is the

judgment of the Trustees, however, that it would be wise for the women and the children to leave.

* * * * *

It was also the opinion of a number of members of the Board that it might well be advisable for the men to leave also.

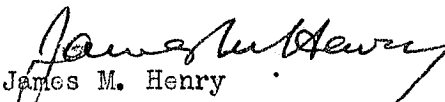
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Dr. Robert J. McMullen and Dr. William P. Fenn of the United Board, guests at the dinner following the meeting, were invited to sit in at the discussion of the field situation and participated in this, with detailed comments on conditions on the campuses of some of the other colleges.

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There being no further business, the meeting was adjourned.

Respectfully submitted,


James M. Henry
Secretary

APPROVED:

Alfred Hayes, President

TRUSTEES OF LINGNAN UNIVERSITY

Meeting of Finance Committee

October 19, 1950

MINUTES

A meeting of the Finance Committee of the Trustees of Lingnan University was held at the office of the Bank of New York and Fifth Avenue Bank, 530 Fifth Avenue, at 9:00 A.M., Thursday, October 19, 1950.

Of the following members, constituting the entire membership of the Finance 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
James M. Henry, Secretary

Mr. W. G. Button was present as representative of the Bank.

* * * * *

The Committee took under consideration the latest review of the investment account of the Trustees submitted by the Bank. After due consideration the following motions were duly VOTED:

F-50-4

That the proceeds of redemption of \$4,000 out of \$29,000 American Tobacco Company 3s of 1962, held in the Endowment Fund account, be invested in 100 shares of International Nickel of Canada, Ltd. common stock, to be added to the 300 shares now held.

F-50-5

That the cash balance in the principal of the Pension Fund be invested in additional U. S. Treasury 2s due 1967-72.

F-50-6

That the sale on August 28, 1950 of \$14,000 U.S. Treasury 2s, due September 15, 1952, held in the Current Fund account, which were called for payment on September 15, 1950 and the reinvestment of the proceeds in \$14,000 U.S. Savings Bonds Series "G" 2½s, due August 1, 1962 is hereby ratified.

F-50-7

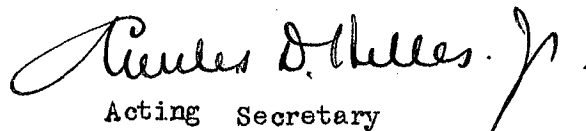
That the sale on August 28, 1950 of \$8,500 U.S. Treasury 2s, due September 15, 1952, held in the Endowment Fund account, and called for payment on September 15, 1950 and the reinvestment of the proceeds in \$8,500 U. S. Savings Bonds Series "G" 2½s due August 1, 1962 is hereby ratified.

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The Committee discussed in considerable detail the diversification of the portfolio, with particular reference to the holdings of common stocks then constituting approximately 43 % of the combined investments. The bank was requested to make a study of the account, with the thought in mind of reducing the common stock holdings somewhat in accordance with the policy that has been followed in the past, when through market appreciation such holdings reached that approximate ratio. It was agreed that, upon completion of this study, the bank would submit its conclusions to the members of the Committee for decision.

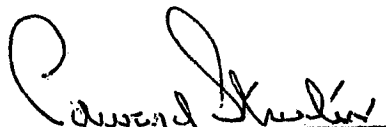
There being no further business, the meeting was adjourned.

Respectfully submitted,



Acting Secretary

APPROVED:


Edward Streeter, Chairman

TRUSTEES OF LINGNAN UNIVERSITY

SEMI-ANNUAL MEETING

December 5, 1950

MINUTES

The Board of Trustees convened in semi-annual meeting at 5 o'clock P.M. on December 5, 1950 at the Yale Club, New York City. Because of exceptional conditions, a very small attendance proved to be possible, and the meeting could not well be postponed because of the emergency conditions at the University requiring immediate authoritative action by the Board. Of the following Trustees, constituting the entire membership of the Board, those whose names are starred (*) were present:

John W. Andrews	Lewis N. Lukens, Jr.
Henry S. Brunner	*Frederick Osborn
William W. Cadbury	Philo W. Parker
Hollis P. Gale	Francis T. P. Plimpton
Huntington Gilchrist	Frederick Pope
Fowler Hamilton	William A. Riley
*Alfred Hayes	*Lawrence D. Seymour
James M. Henry	*Edward Streeter
*Charles D. Hilles, Jr.	*Olin D. Wannamaker
Harold B. Hoskins	Gilbert F. White
Edward H. Hume	Brayton Wilbur
Charles Glen King	

Excuses were presented for non-attendance as follows: Dr. Riley, Mr. Wilbur: unable to come from Minneapolis and San Francisco respectively; Mr. Gale, Dr. Hume: absent from the city; Dr. Brunner, Dr. Cadbury, Mr. Hamilton, Mr. Plimpton, Dr. White; unable to attend on the day selected; Mr. Gilchrist, Col. Hoskins, Dr. Henry, Mr. Parker, Col. Pope; out of the country or at a distance from the city; Dr. King: on duty at Columbia University at the time of the meeting; Mr. Andrews, Mr. Lukens; no reply.

* * * * *

The Trustees having received by mail news of the death of Dr. William McClellan, the following resolution was voted in expression of their sorrow and their affectionate esteem of this fellow member.

RESOLVED: That the Trustees of Lingnan University have received with profound sorrow the news of the death of their fellow member, Dr. William McClellan;

That, during the years of his membership on the Board, he has demonstrated a rare capacity for rightly evaluating the significance of Lingnan University and its future potentialities;

That his constant generous enthusiasm and spirit of service to the institution have been a great asset to this Board;

That these resolutions be spread on the minutes of this meeting and that a copy be sent to the family of Dr. McClellan.

* * * * *

Minutes

Upon motion made and seconded, it was duly

T-50-11 VOTED: That the minutes of the last preceding meeting, of May 15, 1950, are approved as circulated.

Ratification of Executive Committee Action

Upon motion made and seconded, action taken by mail by the Executive Committee on September 19, 1950, was ratified as follows:

T-50-12 VOTED: That Olin D. Wannamaker is hereby authorized to sign checks together with Miss Margaret Meyer on the Income Account of the Trustees of Lingnan University as long as he is serving temporarily at the office of the Trustees in the place of James M. Henry.

Further signature authorization

Because Miss Margaret Meyer devotes a total of only one day a week to the office of the Trustees and is not within easy access during the rest of the week, upon motion made and seconded, it was duly

T-50-13 VOTED: That either Margaret Meyer, Assistant Treasurer, or Ethel Montgomery, Office Secretary, is hereby authorized to sign checks on the Income Account of the Trustees of Lingnan University in the Bank of New York and Fifth Avenue Bank under the requirement for joint signatures as voted by the Executive Committee on December 1, 1947.

Acting Secretary and Acting American Director

Upon motion made and seconded, it was duly

T-50-14 VOTED: That, as long as Olin D. Wannamaker is serving temporarily in place of James M. Henry at the office of the Trustees of Lingnan University, he is to hold the offices of Acting Secretary and Acting American Director.

Drawing on Account in Hong Kong

Because of the expected visit of Dr. Henry S. Frank for conversations with the Trustees and his temporary replacement by Dr. Knipp, it was moved and seconded and duly

T-50-15 VOTED: That the request of Henry S. Frank addressed to the Hong Kong Branch of the National City Bank to accept the signature of Arthur R. Knipp in place of Dr. Frank's on checks drawn upon the account of the Trustees of Lingnan University in the National City Bank is hereby ratified by the Trustees of Lingnan University.

Financial Statement and Forecast

A financial statement and forecast had been prepared for this meeting of the Board and was duly examined by the members present. No action was taken.

Whereabouts of American Staff and Families
Action on Recall

An exhibit had been prepared to show the whereabouts of all members of the American staff and their families, a large proportion of whom had already left China. Because of the general political situation in China and especially the military operations going on in Korea, upon motion made and seconded it was duly

T-50-16

VOTED: That the Acting Secretary is instructed to send the following cablegram immediately to Dr. James M. Henry in Hong Kong:

BOARD INSTRUCTS EARLIEST POSSIBLE WITHDRAWAL ALL OUR PERSONNEL CHARGING YOU WITH RESPONSIBILITY FOR TRANSMITTING THIS INSTRUCTION TO FRANK STOP BOARD WILL NOT REPEAT NOT NOTIFY FRANK DIRECTLY UNLESS YOU CABLE REQUESTING SUCH ACTION STOP IN THAT EVENT WOULD WELCOME YOUR ADVICE FOR WORDING SUCH DIRECT CABLEGRAM STOP CONFIRM RECEIPT THIS MESSAGE.

Relation with United Board

The President of the Board reported briefly on a conversation he had held recently with Dr. North, of the United Board, in which Dr. North said that any apparent delay in continuing negotiations with reference to the relation of Lingnan with the United Board had been due to slow action on the part of his own committee and not to lack of action by Lingnan University. After brief discussion it was decided to take no steps at the present time.

Stabilizing Pensions

The President of the Board and Mr. Hilles reported on a recent discussion of methods for stabilizing pensions for the older members of the staff. No specific plan was reported to the Board but assurance was given that these pensions would be stabilized through some arrangements to be proposed to the Board in the relatively near future.

Penn-State-In-China

Because of the impossibility of having a representative of Penn-State-in-China on the campus of Lingnan University under existing conditions in China, and the additional fact that Mr. Richard E. Pride, who had been the representative at Lingnan University, was working in Florida with Professor Groff, the Penn-State-in-China Committee submitted a proposal to apply to the calendar year 1951. This proposal was presented in copies to members of the Board. It is filed at the office of the Trustees in connection with the minutes of this meeting. In essence

it was as follows; - That Richard E. Pride be continued in furlough status so that he may assist G. Weidman Groff in assembling and organizing into a manuscript suitable for publication Professor Groff's notes and writings on Chinese plants and their relation to the world agriculture; that the furlough arrangement for Mr. Pride should include continuance of his present salary, \$3,000 per year, and the usual provision for reasonable house rental as well as medical, dental, and retirement coverage; that Professor Groff and Mr. Pride would still have available for exchange of plants between China and America two items of \$500 each provided in the current budget of the Trustees.

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

T-50-17

VOTED: That the proposal of the Penn-State-in-China Committee as submitted at this meeting of the Board of Trustees of Lingnan University is hereby approved and adopted for the calendar year 1951.

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There being no further business the meeting was adjourned.

Respectfully submitted,

Olin D. Wannamaker
Acting Secretary

APPROVED:

Alfred Hayes
Alfred Hayes, President

TRUSTEES OF LINGNAN UNIVERSITY

Meeting of Executive Committee

January 25, 1951

MINUTES

A meeting of the Executive Committee of the Trustees of Lingnan University was held at the Bank of New York and Fifth Avenue Bank at 9:15 o'clock on the morning of January 25, 1951. Of the following members, constituting the entire membership of the Executive 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, Acting Secretary

* * * * *

The Acting Secretary presented to the committee a forecast of expenditures and income up to April 30, 1951. He stated that, although this forecast showed a probable surplus of income, relatively large amounts of cash might be needed quickly to meet heavy travelling expenses or other emergencies due to the fact that all members of the American Community are leaving or will soon be leaving China. Mr. Streeter informed the Committee that the Bank would probably be willing to make a short-term loan to the Trustees if this seemed preferable to the sale of securities at this time. The Committee then duly

E-51-1 RESOLVED, that the following officers of the Corporation, to wit: any TWO of Members of the Finance Committee or Treasurer, are hereby authorized to borrow money and obtain credit for and on account of this Corporation from Bank of New York and Fifth Avenue Bank on such terms as may seem to them advisable and to make, assign, execute and deliver therefor any obligation of this Corporation in form satisfactory to said Bank. The said officers are also authorized to pledge, withdraw, exchange, substitute, assign and deliver any property or securities of any kind held by or belonging to this Corporation, as collateral for the payment of any obligation of this Corporation to the said Bank, with full authority to endorse, assign, guarantee and deliver the same in the name and as the act of this Corporation; to execute and deliver all instruments of assignment and transfer, with or without seal, which may be required to carry this resolution into effect.

RESOLVED, that all authority contained in and given by the foregoing resolution shall be and continue in full force and effect until revoked by a proper resolution of the Board of Directors or of the Executive Committee of said Corporation and until written notice of such resolution is actually received by said Bank.

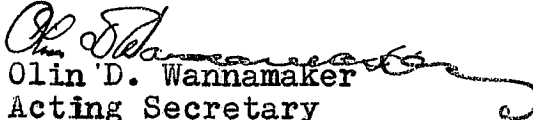
RESOLVED, that the Secretary of this Corporation be and hereby is directed to deliver to said Bank a copy of these Resolutions and the names and signatures of the officer or officers authorized to act on behalf of this Corporation for the purpose hereinbefore mentioned, certified under his hand and the seal of the Corporation.

RESOLVED, that the authority hereby granted shall be limited so that there shall never be more than \$10,000 of indebtedness unpaid at any one time.

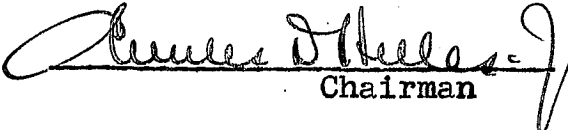
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There being no further business, the meeting was adjourned.

Respectfully submitted,


Olin D. Wannamaker
Acting Secretary

APPROVED:


Chairman

TRUSTEES OF LINGNAN UNIVERSITY

Meeting of Finance Committee

January 25, 1951

MINUTES

A meeting of the Finance Committee of the Trustees of Lingnan University was held at the office of the Bank of New York and Fifth Avenue Bank, 530 Fifth Avenue, at 9:15 A.M., Thursday, January 25, 1951.

Of the following members, constituting the entire membership of the Finance 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, Acting Secretary

Mr. W. G. Button was present as representative of the Bank.

* * * * *

The Committee considered a report of securities and cash transferred by the Cleveland Trust Company representing a portion of a Fund known as the Ambrose Swasey Trust Fund, designated for Lingnan University. The aggregate amount received in securities and cash at current market value was approximately \$55,000. After due consideration the following actions were taken.

F-51-1

VOTED: That the following securities received from the Cleveland Trust Company be retained:

<u>RETAIN</u>	<u>Recent Market</u>
\$3,000 U. S. Treasury 2 1/2s, due 12/14/72	100
2,500 U. S. Treasury 2 1/2s, due 6/15/72	
(\$23,000 held)	100
2,500 U. S. Treasury 2 1/2s, due 3/15/58	100
1,000 Chicago, Western Indiana 4s, due 1952	
(\$35,000 held)	101
25 shs. General Motors Corporation 5% pfd.	
(300 shs. held)	125

F-51-2

VOTED: That the following securities be sold;

<u>SELL</u>	<u>Recent Market</u>
\$2,000 Chicago West. Ind. 4 1/4s, due 1962	104
2,000 Firestone Tire & Rubber Co. 3s, due 1961	103
3,000 Lorillard Co. 3s, due 1963	103
2,000 Morris, Essex 3 1/2s, due 2000	64
1,000 New York Steam 3 1/2s, due 1963	105
2,000 Pennsylvania R.R. 4 1/4s, due 1984	104
3,000 Saguenay Power Co. 3s, due 1971	104
1,500 U.S. Treasury 2 3/4s, due 1965	113
25 shs. Bankers Trust Co.	46
25 shs. Chesapeake & Ohio Ry. Co.	35
12 shs. Continental Illinois Bank	90
15 shs. Crane Co. 3 3/4 % pfd.	104
30 shs. Pacific Lighting Corporation	50
25 shs. Standard Oil Co. of Ohio 3 3/4 % pfd. "A"	103
15 shs. Union Oil Co. of Calif. \$3.75 pfd. "A"	103
13 shs. Westinghouse Electric Co. 3.80% pfd. "B"	103

F-51-3

VOTED: That the following securities be purchased;

<u>PURCHASE</u>	<u>Recent Market</u>
\$15,000 Texas Co. 3s, due 1965	105
15,000 Southern Calif. Edison 3s, due 1965	105
200 shs. Babcock & Wilcox	40

The Committee gave consideration to the security review prepared by the Bank of New York and Fifth Avenue Bank under date of January 5, 1951 with particular reference to the diversification of the funds of the Trustees among bonds and preferred and common stocks including the securities received from the Ambrose Swasey Trust Fund, adjusted for the above retention, sales and purchases. Approximately 40% of the total portfolio was in common stocks. It was decided to take no steps to revise this diversification for the present.

The Committee, however, authorized the following sales and purchases.

F-51-4

VOTED: That the following transactions be carried out in connection with the Endowment Fund of the Trustees:

Sell 100 shares of National City Bank stock and approximately 66 shares of Manufacturers Trust Company stock.

Buy 200 shares Electro Auto Lite Company

F-51-5

VOTED: That in order to eliminate the fractional share holdings of Manufacturers Trust Company stock at present in the portfolio, 2/12th of a share of Manufacturers Trust Company stock be transferred from the Endowment Fund to the Current Fund adding it to the 49 10/12 shares at present in the latter fund.

Mr. Hayes raised the question as to the advisability of switching a portion of the funds now invested in high grade preferred stocks into short term bonds. After discussion it was decided to take no action along these lines at this time.

* * * * *

Mr. Wannamaker announced that a gift in the form of 20 shares GM SHARES, Inc., Class "B" had been received, intended for the work of Professor Groff in Florida and requested that steps be taken to exchange this stock for General Motors common stock and to sell that stock and provide the cash to Professor Groff. Upon motions made and seconded it was duly

F-51-6

VOTED: That Certificate No. B 6196, dated December 15, 1950, for 20 shares of Class B stock of GM SHARES, Inc., which is exchangeable on a two for one basis for General Motors Common stock through the office of the Stock Transfer Agent at Wilmington, Delaware, shall be delivered to the Bank of New York and Fifth Avenue Bank; that the Bank be instructed to exchange this certificate for General Motors Common stock; that the Bank be requested to register these shares of General Motors Common stock in the name of its nominee and as custodian for the Trustees of Lingnan University shall sell this stock when so registered at the then market price.

F-51-7

VOTED: That the proceeds of this stock transaction be deposited in the Income Account of the Trustees and that it be made available to Prof. G. Weidman Groff, Lingnan Plant Exchange.

* * * * *

Mr. Wannamaker advised the Committee that certain members of the faculty had returned to America because of conditions in China and others would be returning in the near future and requested authorization to transfer to these individual members their portion of the money held in the Faculty Reserve and Retirement Fund. Upon motion made and seconded it was duly

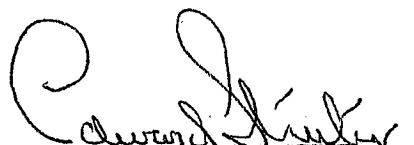
F-51-8

VOTED: That the Acting Secretary shall advise all members of the faculty upon their return to America under the present conditions in China that they are entitled to request transfer of their portions of the Faculty Reserve and Retirement Fund held by the Trustees and to encourage them to take this action.

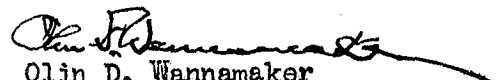
* * * * *

There being no further business the meeting was adjourned.

APPROVED:


Edward Streeter, Chairman

Respectfully submitted,


Olin D. Wannamaker
Acting Secretary

TRUSTEES OF LINGNAN UNIVERSITY

ANNUAL MEETING

June 6, 1951

MINUTES

The Annual Meeting of the Board of Trustees of Lingnan University was held in the Board Room of the International Telephone and Telegraph Company, 67 Broad Street, New York City, on June 6, 1951. The meeting was called to order by the Chairman at 4:40. Of the following Trustees, constituting the entire membership of the Board, those whose names are starred (*) were present:

John W. Andrews	*Charles Glen King
*Henry S. Brunner	Lewis N. Lukens, Jr.
*William W. Cadbury	*Frederick Osborn
*Hollis P. Gale	Philo W. Parker
Huntington Gilchrist	Francis T. P. Plimpton
Fowler Hamilton	Frederick Pope
*Alfred Hayes	*William A. Riley
*James M. Henry	Lawrence D. Seymour
*Charles D. Hilles, Jr.	Edward Streeter
Harold B. Hoskins	*Olin D. Wannamaker
*Edward H. Hume	Gilbert F. White
	Brayton Wilbur

The following excuses for absence were presented:- Mr. Andrews, Mr. Lukens, Mr. Wilbur; unable to come from Washington, Philadelphia, and San Francisco respectively; Dr. White; unable to come because of commencement duties at Haverford; Mr. Streeter; on grand jury duty; Mr. Parker; unexpectedly detained by business; Col. Pope; out of town; Mr. Gilchrist, Col. Hoskins, Mr. Seymour; out of the country; Mr. Hamilton, Mr. Plimpton; apparently detained.

Mr. Hayes welcomed Dr. Frank and Dr. Knipp who had been invited to attend the meeting.

* * * * *

Minutes

Upon motion made and seconded, it was duly

T-51-1

VOTED: That the minutes of the Semi-Annual Meeting of December 5, 1950 are hereby approved as circulated.

* * * * *

1954 Class of Trustees

Upon motion made by Mr. Hilles, on behalf of the Nominations Committee, it was duly

T-51-2

VOTED: That the 1951 Class of Trustees is hereby re-elected to compose the Class of 1954 and

that Dr. Henry S. Frank is hereby elected to take the place of the late Dr. William McClellan.

* * * * *

Election of Officers

Upon motion made and seconded, it was unanimously and duly

T-51-3

VOTED: That the present officers of the Board are hereby re-elected: Alfred Hayes, President and Treasurer; John W. Andrews, Vice-President; William A. Riley, Vice-President; James M. Henry, Secretary and Assistant Treasurer.

* * * * *

Pensions

On behalf of the Committee on Pensions, Mr. Hilles presented the following pension plan to begin on July 1, 1951:

<u>At Present</u>	<u>Present Rate</u> (per mo)	<u>Proposed Rate</u> (per mo)	
Miss Spivey (76)	\$100	\$200	
C. N. Laird (70)	100	200	
O. D. Wannemaker (75)	150	250	
G. W. Groff (67)	150	300	
W. W. Cadbury (74)	150	300	
H. B. Brownell (64)	150	300	
	<u>\$800</u>	<u>\$1,550</u>	
Total for year	\$9,600		\$18,600
 <u>Due or soon due</u>			
A. R. Knipp (64)	150	300	
J. M. Henry (70)	150	300	
F. C. Tong (56)	100	125	
	<u>400</u>	<u>725</u>	
Total for year	4,800		8,700
	<u>\$14,400</u>		<u>\$27,300</u>

Upon motion made and seconded, it was duly

T-51-4

VOTED: That the proposed pension rates are hereby adopted and that it is the Trustees intention to maintain them at this level, although they will be under no legal obligation to do so.

The principle was reaffirmed that, in the case of the death of a husband or wife, the pension to the other would be two-thirds of the original pension.

The hope was expressed that capital might be secured for funding these pensions, but it was agreed that until such funding proves possible it is the Trustees' intention to meet these charges out of current income.

Upon motion made and seconded, it was duly

T-51-5

VOTED: That Professor William E. Hoffmann be on full furlough status during the fiscal year July 1, 1951-June 30, 1952 and that a committee composed of Dr. Riley, Mr. Wannamaker and Dr. Frank will during that period discuss the question of any pension to which Prof. Hoffmann might be entitled and make recommendation.

During this period Professor Hoffmann's work should be under the direction of Dr. Riley.

It was understood that some time later in the calendar year some arrangement in regard to pension equity will be arrived at in connection with Dr. Frank.

It was understood that the above actions include every one with any claim to pension consideration.

Staff Losses

Upon motion made and seconded, it was duly

T-51-6

VOTED: That the question of personal property losses of Trustee staff in connection with the recent evacuation of the campus be studied by the American Director, and that up to \$5,000 be appropriated to help meet these losses by Trustee purchase of the articles that had to be left behind.

National City Bank Account

The Trustees' account with the National City Bank, which has been operated by Dr. H. S. Frank and which involves some funds held by him on deposit for the University, was discussed briefly. Upon motion made and seconded, it was duly

T-51-7

VOTED: That the Finance Committee is hereby given authority to decide upon any necessary action in connection with this account.

Budget, 1951-52

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

T-51-8

VOTED: That the budget for 1951-52 is hereby adopted as presented at the meeting.

Social Security

Upon motion made and seconded, it was duly

T-51-9

VOTED: That the American Director is hereby authorized to conduct an election in regard to Social Security and if the election is favorable to proceed accordingly.

In this connection, it was further

T-51-10

VOTED: That the amount of any pension payable as above provided shall be subject to adjustment at the discretion of the Board, if and to the extent that a pensioner shall become eligible for benefits under the Social Security laws.

* * * * *

Harvard-Yenching

Dr. Frank reported a conversation he had had with Dr. Wallace B. Donham, President of the Board of Trustees of the Harvard-Yenching Institute.

Dr. Donham had stated that because of present conditions in China, grants would be made by the Institute only from time to time, and on special applications which met their approval.

He felt that an application by the Trustees of Lingnan University for the appropriation of the \$6,710.52 not yet received for the year 1950-51 would probably be approved, but was less reassuring regarding a continuance for 1951-52 of the normal annual appropriation of \$13,421.04. Some hope apparently exists, however, that if and when conditions in China seem to the Harvard-Yenching Institute to justify resumption of operations there, the Institute will be able to give sympathetic consideration to an appeal for assistance to fund pensions being paid out of current income, so as to release the latter for field operations.

* * * * *

United Board

The President reported his last conversation with Dr. Eric North and added that under the present circumstances no action at this time seemed called for.

* * * * *

Ford Foundation Appeal

A proposed appeal to the Ford Foundation, prepared by Messrs. Groff and Fride in conjunction with Dr. Brunner and the Penn-State-in-China Committee, to secure substantial assistance for a five-year plan in connection with the Plant Exchange in Florida was discussed at some length. Questions of administration and relationship to the Trustees were considered.

Upon motion made and seconded, it was duly

T-51-11

VOTED: That the proposed appeal be submitted to the Ford Foundation in its present form with a letter which shall contain the statement that, if this appeal is acted upon favorably, appropriate machinery will be established to administer the fund during the life of the grant.

Xerox copy sent M. Button
(Treasury, Lingnan) 4/3/67
TRUSTEES OF LINGNAN UNIVERSITY

JAC

Meeting of Finance Committee

June 27, 1951

MINUTES

A meeting of the Finance Committee of the Trustees of Lingnan University was held at the Bank of New York and Fifth Avenue Bank, 530 Fifth Avenue, at 9:15 A.M., Wednesday, June 27, 1951.

Of the following members, 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
- *James M. Henry, Secretary

Mr. W. G. Button was present as representative of the Bank.

* * * * *

The Committee considered the diversification of the account as well as the individual holdings. Based upon the quality of the individual holdings and the conservative diversification of the account no changes were felt necessary from an investment standpoint.

* * * * *

Dr. Henry reported that it was expected that up to \$13,000 would have to be raised in the Current Fund Account to cover payments within the next few months. For this purpose the following motions were duly

F-51-9 VOTED: That 35 shares Montgomery Ward & Co. \$7 Class "A" stock and 100 shares Air Reduction be sold, providing approximately \$8,500.

F-51-10 VOTED: That if it should be necessary to complete a total of \$10,000, the balance of the required funds be raised by selling part of the holding of \$8,000 U.S. Treasury 2s due 1952-1954.

* * * * *

In regard to the National City Bank Account of Henry Frank, the American Director was asked to consult the National City Bank with regard to the question of whether this account should be blocked and report back to Mr. Alfred Hayes.

There being no further business, the meeting was adjourned.

APPROVED:
Edward Streeter
Edward Streeter, Chairman

Respectfully submitted,
James M. Henry
James M. Henry
Secretary

Since the Chairman felt this question deserved the attention of more members of the Board, several having already had to leave the meeting, this action was made subject to the ratification of the Executive Committee after circularization of the Board.

* * * * *

Provost's Report

Owing to the lateness of the hour and also to the fact that an earlier report had been made on March 2 to an informal meeting of the Trustees, Dr. Frank confined himself to submitting the attached statement which he had been asked to prepare for the United Board's annual meeting of May 1, 1951.

* * * * *

Resignation of the President

The President, to the regret of every one present, announced his firm intention to resign from the Presidency in view of very pressing business duties, including lengthy trips outside of the United States, and appointed Messrs. Hilles, Wannamaker, and Streeter a special committee to nominate his successor and report at the next Semi-Annual Meeting of the Board.

* * * * *

There being no further business, the meeting was adjourned at 7:00.

Respectfully submitted,

James M. Henry
James M. Henry
Secretary

APPROVED:

Alfred Hayes
Alfred Hayes, President

THE PAST YEAR AT LINGNAN

Up to one year ago nothing had taken place at Lingnan which had to be interpreted (or which was interpreted by the undersigned and most of his colleagues) as meaning that more or less normal operations could not be continued indefinitely on a basis not too different from the old one, and with full conservation of the ideals and purposes to which the institution was dedicated. As in other institutions, the "political" base of the administration had been broadened along lines more or less dictated by the People's Government, but these "reforms" had no explicit anti-foreign bias, and as late as October 1950 the writer participated normally (in the capacity of a college dean) in the once-a-semester meeting of the University Council. Even the outbreak of war in Korea produced no immediate changes, and the fall semester was begun with a record enrollment and in a generally optimistic atmosphere.

The beginning of anti-American agitation at Lingnan early in November apparently coincided with the decision in Peking to enter the war on a large scale. The agitation gathered headway only slowly, however, and it was not till about December 1 that it began to include poster accusations of individual Americans, gradually including those resident on the campus. The culmination was a two-day session of All-University accusation meetings on December 14-15 which ended with the entire American group being formally branded imperialists and forced to isolate themselves from Chinese friends and colleagues. The other foreign members of the Lingnan community (British) were not included in these proceedings, but on December 11 they joined all the Americans who had not already done so in applying for exit permits. The first permit was granted about January 20, and the last on February 4, 1951, and the time between was marked by various episodes which produced more or less tension.

Since the last Lingnan American did not leave Hong Kong till early April, fragments of Lingnan news have been received for the period following the departure of the foreigners. It appears that the second semester was begun on time and with a respectable enrollment of about 1100. Also that more or less successful efforts have been made to provide for the teaching which had previously been done by foreigners. It is to be assumed that the financial position of the University is very difficult, but no details are known here except that nothing can be accepted from American sources.

Lingnan was instructed in January to continue as a private institution, and is apparently still so continuing. It does not seem useful to speculate regarding the future, as this will doubtless be determined in great part by unpredictable developments in the general situation.

Henry S. Frank
Provost

April 26, 1951

TRUSTEES OF LINGNAN UNIVERSITY

Meeting of Executive Committee

June 27, 1951

MINUTES

A meeting of the Executive Committee of the Trustees of Lingnan University was held at the Bank of New York and Fifth Avenue Bank, 530 Fifth Avenue, at 9:30 o'clock on the morning of June 27, 1951. Of the following members, 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
- *James M. Henry, Secretary

* * * * *

Proposal to the
Ford Foundation

After a good deal of discussion, upon motion made and seconded, it was duly

E-51-2

VOTED: That the proposal to the Ford Foundation, in connection with the Lingnan Plant Exchange of Laurel, Florida, is hereby approved with the following changes:

1. Cover, legend at bottom of page, to be changed to read: "A Proposal to the Ford Foundation, submitted in behalf of the Lingnan Plant Exchange of Laurel, Florida, by the American Board of Trustees of Lingnan University."

The Committee would like to add to the above: "and by the Penn-State-in-China Committee."

2. On page 21, add a new paragraph, reading: "An appropriate administrative body will be set up in consultation with the Ford Foundation to administer the funds available for the project in accordance with the terms of the grant."
3. On page 25, delete the first sentence in the paragraph and the word "further" in the second sentence of the first paragraph.

* * * * *

There being no further business, the meeting was adjourned.

APPROVED:

Alfred Hayes
Alfred Hayes, Chairman

Respectfully submitted,
James M. Henry
James M. Henry
Secretary

BANK OF NEW YORK AND FIFTH AVENUE BANK

NEW YORK'S FIRST BANK - FOUNDED 1784

FIFTH AVENUE OFFICE
530 FIFTH AVENUE
NEW YORK 19, N. Y.

J. J. FLEMING, JR.
ASSISTANT TRUST OFFICER

CABLE ADDRESS: FIFTAVBANK
TELEPHONE: MURRAY HILL 2-3500

December 5, 1951

Mr. O. D. Wannamaker
1197 California Avenue
Tuckahoe 7, New York

Dear Mr. Wannamaker: Re: The Trustees of Lingnan
University

Enclosed are minutes of the meeting of the
Finance Committee of the Trustees of Lingnan University held
on November 28th. If you have any questions concerning them,
please do not hesitate to get in touch with me.

Yours very truly,


Assistant Trust Officer

JJF:ND
Enclosure

November 28, 1951

Re: The Trustees of Lingnan University

A meeting of the Finance Committee was held today to consider the investment portfolio. The Committee approved the following transactions which had been consummated on October 27th -

<u>Sold:</u>	<u>Sales Price</u>
200 shs. J. C. Penney Co. (out of 500 shs. held)	70 1/4
100 shs. Air Reduction Co.	26 3/8
200 shs. Great Northern Rwy. Co.	51 1/4

Purchased:

Commercial Credit 3 1/4s due 1961 with proceeds of the above sales (\$26,000).

The advisability of reducing common stocks at this time was discussed and it was decided inasmuch as they now constituted 40% of the account and in view of the fact that the Committee's general policy has been to reduce commons only when they exceed 40%, no action seemed necessary.

The Committee approved investing the \$75,000 on deposit with the National City Bank in United States Certificates of Indebtedness 1 7/8% due October 1, 1952 and placing these in a custody account with the National City Bank.

The Committee discussed the 1/19th interest in the property at 16 West 39th Street in view of the possibility that this interest could be sold for 1/19th of \$400,000, or approximately \$21,500. It was decided to confer with others who also have an interest in the property and to attempt to dispose of it if the above price or better could be obtained.

* * * * *

TRUSTEES OF LINGNAN UNIVERSITY

Semi-Annual Meeting

December 11, 1951

MINUTES

The Semi-Annual Meeting of the Board of Trustees of Lingnan University was held in the Board Room of the New York Trust Company, 100 Broadway, New York City on December 11, 1951. The meeting was called to order by the Chairman at 4:30. Of the following Trustees, constituting the entire membership of the Board, those whose names are starred (*) were present:

- | | |
|-------------------------|------------------------|
| *Alfred Hayes, Chairman | Charles Glen King |
| *John W. Andrews | Lewis N. Lukens, Jr. |
| Henry S. Brunner | Frederick Osborn |
| *William W. Cadbury | *Phil W. Parker |
| *Henry S. Frank | Francis T. P. Plimpton |
| Hollis P. Gale | Frederick Pope |
| Huntington Gilchrist | William A. Riley |
| Fowler Hamilton | *Lawrence D. Seymour |
| *James M. Henry | *Edward Streeter |
| *Charles D. Hilles, Jr. | *Olin D. Wannamaker |
| Harold B. Hoskins | Gilbert F. White |
| Edward H. Hume | Brayton Wilbur |

The following excuses for absence were presented:- Dr. Brunner and Dr. White unable to come because of scheduled meetings at Penn State and Haverford; Dr. King, Mr. Gale, Mr. Gilchrist - out of the country; Mr. Wilbur, Dr. Riley, unable to come from California and Minnesota; Mr. Hoskins, Mr. Osborn, Mr. Lukens, conflicting engagements; Colonel Pope, Mr. Plimpton detained and unable to get to meeting. Mr. Hamilton, no reply.

* * * * *

Minutes

Upon motion made and seconded, it was duly

T-51-12

VOTED: That the minutes of the Annual Meeting of June 6, 1951 are hereby approved as circulated.

* * * * *

Ford Foundation

The Secretary, Dr. James M. Henry, reported on the reply received from the Ford Foundation to the appeal made for support of the work of the Plant Exchange in Florida, to the effect that the preliminary review indicated that the project falls outside the scope of activities to be supported by the Ford Foundation.

* * * * *

Campbell Fund

The Board took up the letter of Mr. Allan Campbell, a Trustee of the Campbell Fund for Women's Work, which raised the question whether the conditions under which the Fund was given can now be fulfilled. The Trustees took the position that the conditions under which this bequest was made are still being met. While the Trustees recognize the propriety of Mr. Campbell's query in the present situation, they do not believe that any change is justifiable at the present time, but will continue to accumulate all earnings on this Fund and will expend no money from this Fund unless it can be applied to Women's Work at the University. The Secretary, Dr. Henry, also a Trustee of this Fund, was instructed to write Mr. Campbell accordingly.

* * * * *

Request from Chung Chi College
Hong Kong

A letter from Mr. David Au, Chairman of the Board of Directors of the Chung Chi College, newly established in Hong Kong under the Presidency of Dr. Y. L. Lee, former President of Lingnan University, was reported, requesting the Trustees to appoint Dr. Howard G. Rhoads to the staff of Chung Chi College as of January 1, 1952. Dr. Frank and others felt that such an appointment, and in fact any official activity in Hong Kong on the part of the Lingnan Trustees, would surely cause very undesirable repercussions in Canton, and it was

T-51-13

VOTED: To reply to Mr. Au that his request could not be granted, primarily for financial reasons, but also because of other policy considerations.

Mr. Wannamaker was asked to frame a reply to Mr. Au.

* * * * *

Consultation with leading
Lingnan Alumni in America

The question was then discussed at some length as to what there might be that the Trustees could do, either with money available, or by way of proposing worth-while projects which could be placed, for instance, before the Harvard-Yenching Institute. The Secretary was instructed to write to leading Alumni in this country, such as Dr. S. Y. Chen of Pomona, Dr. W. T. Chan of Dartmouth, Dr. Y. K. Chu of Skidmore, and others with a view to eliciting their views and any suggestions they might have to offer including their opinion of our trying to do something in Hong Kong or Formosa.

* * * * *

Legal Powers of the Trustees

The question was raised as to whether the Trustees may legally use funds at their disposal to support projects in Hong Kong, Formosa or other Asian areas outside of China, as well as in the United States. In view of this discussion the Chairman appointed Messrs Plimpton, Hilles, and Wannamaker a committee to study the Charter of the Trustees of Lingnan University.

* * * * *

Report of Nominating Committee

In regard to the report of the Nominating Committee, the Chairman requested that this report be deferred till the Annual Meeting, in view of the Nominating Committee's inability to present a nomination for President at this time.

* * * * *

Harvard-Yenching Institute
Reserve Funds

The question of the Harvard-Yenching Reserve Funds was discussed. There is an accumulation of \$8,662.08 held by the Trustees reserved for special Chinese Studies, also ^{approximately} \$16,000 reserved by the Harvard-Yenching Institute (accumulated income) about which under normal circumstances there would be no question. Since it appeared that Dr. Donham might insist that this money could be released only if at least part of it were to be spent on current projects approved by him, Mr. Wannamaker proposed that the President again consult Dr. Donham with a view to securing unconditional release of these reserves, but be prepared, however, to propose if necessary the following projects:

- (a) Up to \$4,000 to be spent for publication of scientific articles by Lingnan staff members based upon research done in Canton;
- (b) Up to \$10,000 for establishing Chinese professors from the Lingnan faculty now in this country, in work related to their specialties in Chinese Studies or other subjects. One possibility under this heading would be to support Dr. C. K. Yang, Head of the Lingnan Sociology Department, in establishing a Far East Area Studies Program at the University of Pittsburgh;
- (c) The balance to be released to the Lingnan Trustees to use at their own discretion.

* * * * *

New Members for
Board of Trustees

Mr. Hayes reported conversations with Mr. Osborn concerning the desirability of getting younger members on the Board of Trustees and especially some promising person who might ultimately take over the Chairmanship. Both Mr. Hayes and Mr. Osborn agreed upon Mr. Yorke Allen, and since in a preliminary informal conversation with Merrs. Osborn and Hayes he had evinced real interest, it was moved and seconded and duly

T-51-14

VOTED: That Mr. Yorke Allen be invited to join the Board, his acceptance to constitute election.

Mr. Hayes spoke with appreciation of Mr. Seymour's willingness to serve the University in any way possible during his forthcoming trip to the Far East, and appointed Dr. Frank, Mr. Wannamaker and Dr. Henry a committee to consider ways in which this assistance might be utilized.

Extension of furlough salary for Dr. Howard G. Rhoads

In view of the history of Dr. Rhoads' case, including the matter of insurance premiums paid by the Trustees, it was moved and seconded and duly

T-51-15

VOTED: That Dr. Howard G. Rhoads receive furlough salary and allowances at the present figure for a period of two months beyond the date of his entering into other employment or until August 31, 1952, whichever is the earlier.

Executive Secretary

Upon motion made and seconded it was duly

T-51-16

VOTED: That Miss Ethel Montgomery be requested to serve as Executive Secretary at a salary of \$75. a week beginning as of November 1, 1951.

Discussion of new projects

Mr. Hayes reported conversations with General Osborn and Colonel Hoskins during which was discussed the desirability of the Trustees attempting something in Asia, possibly Hong Kong, Formosa, Malaya or Siam. The question of getting in touch with the Far Eastern Division of the Department of State, especially in regard to the Point Four program was discussed, and Mr. Andrews undertook to consult with Colonel Hosking on this point.

There being no further business, the meeting was adjourned.

Respectfully submitted,

James M. Henry
James M. Henry, Secretary

APPROVED:

Alfred Hayes
Alfred Hayes, President

TRUSTEES OF LINGNAN UNIVERSITY

INCOME AND EXPENSE STATEMENT
Fiscal Year - 1951-52

INCOME

Securities, Custody Acct. (unrestricted)	\$48,000.00	
Gift Income	3,000.00	
Penn State	4,500.00	
Harvard-Yenching (?)	<u>13,421.00</u>	
		\$68,921.00

EXPENDITURES

Home Office	7,900.00	
Emergency	2,500.00	
Custodian Investment Counsel Fee	<u>1,250.00</u>	
		11,650.00

Field:

Terminal pay, etc.	17,201.00	
Plant Exchange	1,000.00	
Staff Losses	<u>5,000.00(est.)</u>	
		23,201.00

Pensions

26,400.00

61,251.00

Total Surplus if Harvard-Yenching \$13,421
is received;

\$7,670.00

Total Deficit if Harvard-Yenching \$13,421
is not received;

5,751.00

January 2, 1952

Memorandum to Mr. Alfred Hayes

Mr. Wannamaker's Special Pension Fund

I think you and Mr. Streeter will remember the circumstances under which, by joint action of you, as Treasurer; Mr. Scott, as Acting President; and Mr. Streeter, as Chairman of the Finance Committee, a certain amount of money was set aside monthly to accumulate as a special pension fund for me inasmuch as my salary had been reduced. Payments were made monthly into three savings accounts up to the time when I retired as American Director, on January 31, 1949.

Various changes in the administration of this office render it necessary to adopt some policy and issue some authorization for drawing on those three accounts. According to the action originally taken, I am permitted to draw only at the rate of \$200. per month, and my daughter, Margaret W. Barnettson, has the same authorization as a possible substitute in my place. I wish to be able to draw some of that money to meet certain necessities, but at present no one is authorized to draw.

It is a little complicated to know how to arrange this. Would it be entirely satisfactory to you to arrange for authorization to be given for joint signatures of the Executive Secretary in charge of this office and myself? I do not especially desire the authorization to share in drawing on the account, but am only trying to avoid giving anyone else unnecessary trouble.

Since the original authorization was that I could draw at the rate of \$200. per month, beginning when I ceased to be in the service of the University, and since I have drawn nothing on the account, I presume that I could draw, if necessary, the total amount corresponding to \$200 multiplied by the number of months since February 1, 1949. I am leaving about January 8 to visit my daughter in New Orleans and should like to be able to do something to help the family in settling in their new home if necessary by the use of some of this money. Hence, I shall appreciate your giving consideration to this matter and deciding how I can be enabled to get some of the money fairly quickly.

Thanks.

O. D. Wannamaker

odw:em

Dictated by Mr. Wannamaker but signed in his absence.

TRUSTEES OF LINGNAN UNIVERSITY

ANNUAL MEETING

May 14, 1952

MINUTES

The Annual Meeting of the Board of Trustees of Lingnan University was held at the University Club, 1 West 54th Street, New York City, on May 14, 1952. The meeting was called to order at 4:40. Of the following Trustees, constituting the entire membership of the Board, those whose names are starred (*) were present:

*Yorke Allen, Jr.	*Charles Glen King
John W. Andrews	Lewis N. Lukens, Jr.
Henry S. Brunner	Frederick Osborn
*William W. Cadbury	*Philo W. Parker
*Henry S. Frank	Francis T.P. Plimpton
*Hollis P. Gale	Frederick Pope
Huntington Gilchrist	William A. Riley
*Fowler Hamilton	Lawrence D. Seymour
*Alfred Hayes	*Edward Streeter
*James M. Henry	*Olin D. Wannamaker
*Charles D. Hilles, Jr.	Gilbert F. White
Harold B. Hoskins	Brayton Wilbur
Edward H. Hume	

The following excuses for absence were presented: Dr. Brunner, Mr. Osborn, Mr. Plimpton, Dr. White; conflicting engagements; Mr. Lukens; unavoidably detained by unexpected business conference; Mr. Hoskins; leaving for abroad; Mr. Gilchrist, Mr. Seymour; in Europe; Dr. Riley, Mr. Wilbur; unable to come from Minnesota and California; Colonel Pope; not feeling well enough to attend. No reply was received from Mr. Andrews.

* * * * *

Minutes

Upon motion made and seconded, it was duly

T-52-1

VOTED: That the minutes of the Semi-Annual Meeting of December 11, 1951 are hereby approved as circulated.

Election of Officers

Upon motion made and seconded, it was unanimously and duly

T-52-2

VOTED: That the following officers are hereby elected: Alfred Hayes, President and Treasurer; John W. Andrews, Vice-President; William A. Riley, Vice-President; Lawrence D. Seymour, Vice-President; Olin D. Wannamaker, Secretary and Assistant Treasurer; Miss Ethel Montgomery, Executive Secretary and Assistant Treasurer.

1955 Class of Trustees

Upon motion made and seconded, it was duly

T-52-3

VOTED: That the 1952 Class of Trustees is hereby re-elected to compose the Class of 1955 Trustees and that Mr. Yorke Allen, Jr. is hereby elected to the 1955 Class of Trustees.

* * * * *

Reports concerning the University

Mr. Seymour's letter of April 9, 1952 from Hong Kong was commented upon and Dr. Henry added a few items both of news and rumor concerning the University and President Chen.

* * * * *

Harvard-Yenching Institute

Mr. Hayes reported on his conference with Dr. Donham early in the month, at which time Dr. Donham had told him of the vote pertaining to Lingnan University which was passed at the April 29 meeting of the Harvard-Yenching Institute Board of Trustees, as follows:

"VOTED: that Lingnan University be permitted to release the \$8,662. balance now on their books and as much of their balance in the Restricted Account as is necessary to provide:

- a. One-fifth of their \$29,997 emergency program for the field staff, etc. (\$5,999.40)
- b. One-fifth of the \$25,800 Pensions item as is related solely to staff who have served in China since the Institute's payments to Lingnan University began (\$5,160)

Harvard-Yenching
Institute (continued)

- "c. One-fifth of the \$4,000 for the publication of papers, provided these papers deal with research into Chinese material (\$800)
- d. One-fifth of Professor Yang's salary of \$7,350 for one year (\$1,470)

Mr. Hayes reported that Dr. Donham had said that since the former Harvard-Yenching grants had covered about 20% of the Lingnan field budgets, their April 29 action was made on the same basis.

The fourth item (d), involving the appropriation of \$7,350 for Professor C. K. Yang for one year at the University of Pittsburgh, was discussed at some length. Dr. Frank assured the Trustees that no more than salary for the first year would be called for. He added that this represented real aid to an important former Lingnan staff member. It also meant the promotion of Oriental studies in the Pittsburgh area and that this might add appreciably to the potential source of aid to Lingnan in that part of the country. Dr. King and Mr. Parker spoke warmly in favor of this proposal, and upon motion made and seconded it was duly

T-52-4

VOTED: That the Trustees appropriate \$7,350 for the fiscal year 1952-53 to provide salary for Dr. C. K. Yang at the University of Pittsburgh under their new program for Far Eastern studies.

The secretary was instructed to write to the Chancellor of the University of Pittsburgh informing him of this action.

* * * * *

Campbell Fund

Dr. Henry made a brief report upon the Campbell Fund and upon motion made and seconded it was duly

T-52-5

VOTED: That the President is hereby authorized, after consulting with Counsel, to communicate with the Executors of this bequest.

* * * * *

Professor Wm. E. Hoffmann

The Committee appointed to report upon the case of Professor Wm. E. Hoffmann presented its recommendations and, after discussion, upon motion made and seconded it was duly

T-52-6

VOTED: a) That the recommendation of the Committee, that Professor Hoffmann be requested to have a thorough physical check-up at the Mayo Clinic at as early a date as is possible within the current fiscal year, with the understanding that the Board is to receive a copy of the Mayo Clinic report, is hereby accepted; and

b) that the further recommendation of the Committee to budget furlough salary and allowances for Professor Hoffmann for the full fiscal year 1952-53, expenditure of this item being subject to Executive Committee review, is hereby accepted.

Dr. Cadbury was appointed to handle the correspondence with the Mayo Clinic at the proper time.

Financial Report

* * * * *

Mr. Hayes commented very favorably upon the latest Security Review prepared by the Bank of New York. Mr. Streeter said that copies would be sent to each Board member.

Tentative Budget for 1952-53

* * * * *

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

T-52-7

VOTED: That the tentative budget for 1952-53 is hereby approved as presented, with the addition of \$7,350 for Dr. C. K. Yang's salary at the University of Pittsburgh, and \$4000 for scientific publication.

With regard to the \$4,000 item for publication, it was explained that this actually adds only \$200 to the budget as the Trustees have a Reserve Fund of \$3,000 restricted for this purpose, and \$800 will be forth-coming from the Harvard-Yenching Institute.

Expenditure of "Special Fund" for Cultivation

* * * * *

Dr. Cadbury reported that Dr. Y. Y. Huang, former Dean of Lingnan University and now with the Voice of America, had been chosen as a delegate to an important Friends Conference in England this summer, and that \$500 was needed for round-trip travel, of which Dr. Cadbury had secured pledges for \$400. Upon motion made and seconded, it was duly

T-52-8

VOTED: That \$100 be appropriated from the "Special Fund" toward the cost of Dr. Y. Y. Huang's round-trip travel to the Friends Conference in England.

After further discussion of the use of this "Special Fund", upon motion made and seconded, it was duly

T-52-9

VOTED: That \$100 from the "Special Fund" is hereby appropriated to add to the fund now being raised by friends and former students for the family of the late Dr. Kung, one of the ablest men in the Department of Chemistry at Lingnan.

* * * * *

The question of possible work in Formosa and Hongkong was discussed at some length. The United Board was reported as planning some initial steps in Formosa with a view toward a possible University there. The Judd Committee was also reported as suggesting the possible formation of a real University in Hong Kong with proper British recognition, by the combination of a number of small educational units now struggling for existence.

It was felt that while no action should be taken by the Trustees at this time, developments should be followed with a view to possible participation later on.

* * * * *

There being no further business, the meeting was adjourned at 6:40.

Respectfully submitted,

James M. Henry
James M. Henry
Secretary

APPROVED:

Alfred Hayes
Alfred Hayes, President

THE BANK OF NEW YORK

NEW YORK'S FIRST BANK - FOUNDED 1784

FIFTH AVENUE BANK OFFICE

WORTHINGTON G. BUTTON
VICE PRESIDENT

530 FIFTH AVENUE, NEW YORK 36, N. Y.

TELEPHONE: MURRAY HILL 2-3500

September 15, 1952

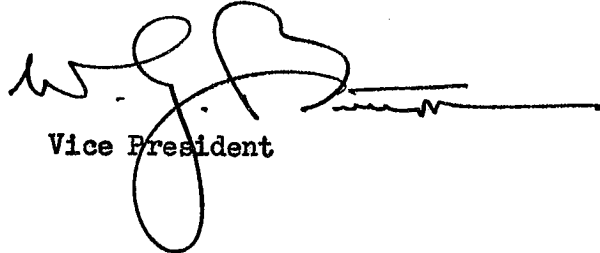
Mr. O. D. Wannamaker
1197 California Avenue
Tuckahoe, 7, New York

Dear Mr. Wannamaker:- Re: The Trustees of Lingnan University

As I think you know, an informal meeting of the Finance Committee was held at the Bank on Friday, the 12th. For your records I am enclosing a memorandum, outlining the action taken. If you have any questions be sure to communicate with me.

With best wishes and the hopes that your Summer was a pleasant one,

Sincerely yours,



Vice President

WGB:ERB

September 12, 1952

Re: The Trustees of Lingnan University

A meeting of the Finance Committee was held at the bank today.

Present: Messrs. Streeter, Hilles, Hayes and Seymour - and
Button representing the bank.

The bank's report dated July 23rd was discussed in detail. The Committee noted that common stocks constitute approximately 42%, and it was decided to carry out the following program suggested by the bank, which would reduce the common stock position to 40%, in line with the long standing policy.

<u>SELL:</u>		<u>Approx. Market</u>	<u>Value</u>
200 shs.	General Motors Corp. (leaving 300 shs)	59	\$11,800
100 "	Kennecott Copper Corp. (leaving 200 shs)	74	7,400
103 "	Standard Oil Co. of N.J. (leaving 900 shs)	77	7,931
	Cash balance, including proceeds of redemption of \$36,000 Chicago & Western Indiana R.R. 4s		<u>43,000</u>
			\$70,131
<u>BUY:</u>			
\$20,000	Southern California Edison Co. 3s, due 1965 (adding to \$15,000 now held)	102	\$20,400
\$20,000	Texas Corp. 3s, due 1965 (adding to \$15,000 now held)	102	20,400
\$ 9,000	Commercial Credit 3 1/4s due 1961 (adding to \$26,000 now held)	102	9,180
About			
\$20,000	Wilson & Co. 3s due 1958	101	<u>20,200</u>
			\$70,180

The Committee was advised that on or about September 17th 150 rights to subscribe for Standard Oil Co. of Indiana convertible debentures will be received. The bank was instructed to sell these rights.

In discussing the question of the diversification of the account, a report dealing with the portfolios of educational and charitable institutions was considered. Mr. Hayes stated that he thought consideration should be given to increasing the 40% limit for common stocks somewhat but that he would not favor making such a revision in policy at this high level of the market. It was the feeling of the other members present that any such change in policy should be deferred until common stock prices decline to lower levels.

No further action was taken.

TRUSTEES OF LINGNAN UNIVERSITY

Meeting of Executive Committee

October 2, 1952

MINUTES

A meeting of the Executive Committee of the Trustees of Lingnan University was convened at the University Club, 2 West 54th Street, New York City, at 4:30 p.m., October 2, 1952, for the purpose of a general discussion of problems confronting the Board. The President had invited all New York Trustees to attend.

Of the following Trustees, constituting the Executive Committee, those whose names are starred were present:

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

In addition, the following members of the Board were in attendance:

Yorke Allen, Jr.	Frederick Pope
Charles Glen King	Philo W. Parker

Financial Reports

The President of the Board outlined the situation confronting the Trustees since the severance of all direct relations with the University, especially since its reported closing by the Communist government of China about July 1, 1952. He then presented a statement of income and expenditures for the year 1951-52, and forecasts for 1952-53 and 1953-54. The statement and forecasts indicated a small deficit for the preceding fiscal year and moderate surpluses for the current year and for 1953-54.

In view of the enforced cessation of all educational work under the auspices of the Board, with the sole exception of moderate financial assistance in the initiation of a Program in Far Eastern Studies at the University of Pittsburgh, the question was raised by Col. Frederick Pope whether the office of the Trustees should not be closed in order to bring current "overhead" expenditures to the lowest possible figure. This step was tentatively favored by certain other Trustees present. It was felt that all annual surpluses should be conserved and accumulated to render more effective whatever substantial program of educational work might become practicable at some future date, presumably when a return to Canton is possible. One or two Trustees were inclined to think, however, that cooperation, even on an extremely limited basis, in behalf of Chinese scholars stranded in America, or in a newly opened college in Hong Kong (Chung Chi College) or in the plan of the United Board for developing an institution in Formosa would be a better policy for the Lingnan Board than accumulation of surplus income, perhaps for many years, without any educational activity.

It was suggested that some bank - perhaps, the Bank of New York - might be willing to serve as Assistant Treasurer of the Board and handle its receipts and

disbursements. On the other hand, the suggestion was made that the United Board might be willing to perform for a reasonable charge the non-financial work at present carried on in the office of the Trustees, thus greatly reducing secretarial and rental expenditures by the Lingnan Board. All Trustees present strongly favored the maintenance of the identity of this Board. For that reason it was suggested that, if the United Board should take over the non-financial work carried on at present in the Lingnan Office, the arrangement should be temporary and revocable, and the important correspondence should be conducted by a representative of the Lingnan Trustees, who could spend limited periods at the office of the United Board from time to time for that purpose. The question was raised whether Mr. Wannamaker, as Secretary of the Board, would find it possible to do this. He explained that he was frequently away from New York City for shorter or longer periods, but would be willing to undertake this task if these absences would not seem to render this method of handling correspondence unsatisfactory to the Board.

No effort was made to reach decisions regarding these matters. Mr. Streeter was requested to investigate the possibility of having the Bank of New York serve as Assistant Treasurer and the approximate cost at which this could be done. Mr. Wannamaker was requested to inquire whether the United Board would be willing to undertake the responsibility indicated above and at what approximate cost. Information secured was to be presented at the semi-annual meeting of the Board, to be held in accordance with the By-laws between November 1 and December 31.

Status of Professor Hoffmann

The Secretary called the attention of the Board to the necessity of a relatively early financial decision regarding Professor Hoffmann in two aspects: First, on what basis the Trustees would reach a decision regarding possible publication of a somewhat lengthy dissertation Prof. Hoffmann had been writing, based upon notes accumulated in China. A special reserve had long been held for this purpose. Secondly, should Prof. Hoffmann be encouraged to suppose that the Board would keep him on its budget after the close of the current fiscal year?

After considerable discussion, it was decided that the publication of Prof. Hoffmann's dissertation must be contingent upon its approval by a committee of scientists, and that Dr. William A. Riley, as Chairman, Dr. C. O. Rosendahl, of the University of Minnesota, and Dr. Egbert H. Walker, of the Smithsonian Institution, be requested to serve in this capacity. The Secretary was instructed to inform Prof. Hoffmann of this decision and also that, since the Board was making no provision for any salary payments beyond the end of the current fiscal year, it would be well for him to try to arrange as soon as possible for a satisfactory position in his special field. Earnest appreciation was expressed of the exceptional achievement of Prof. Hoffmann during many years at the University. The question was left open whether he might be granted a partial pension to begin at the close of the current fiscal year or whether he might be notified that he would be placed on the normal pension basis at the age of 65 years.

Campbell Fund

The question of the Campbell Fund was discussed. It was the opinion of the Trustees who had studied this matter that the Board continues to be legally

justified in retaining this special endowment fund, and accumulating interest on it to be employed in future work for women. The President of the Board undertook to invite Mr. Campbell to a luncheon discussion of the matter.

Should records be
micro-filmed?

The Secretary called attention of the Trustees to the fact that the United Board was having all essential records of its constituent institutions micro-filmed and was having historical monographs of these institutions prepared for publication. He asked whether the Lingnan Board considered it desirable to take the same steps. He was requested to prepare accurate estimates of cost and furnish other detailed information for consideration by the Board at its semi-annual meeting.

Pending prolonged absence
of Executive Secretary

The President informed the Committee that Miss Montgomery had tendered her resignation, to take effect about the middle of October, at which time she would leave for a prolonged absence. After both the Secretary and the President had urged Miss Montgomery to consider that she would be on leave of absence, she had left the door open for possible resumption of her work if circumstances should justify this. There were warm expressions of appreciation of the service so long rendered by Miss Montgomery. Because of her pending absence, the Secretary requested appropriate action regarding the signing of checks and access to a certain strong box containing only documents of the Trustees and not securities. Upon motion made and seconded, it was duly

Signature of checks

E-52-1

VOTED: That, beginning on October 10, 1952, either Ethel Montgomery, Executive Secretary, or Helen Hodam, Assistant Executive Secretary, is hereby authorized to sign checks, jointly with Olin D. Wannamaker, Secretary of the Board, on the Income Account of the Trustees of Lingnan University in the Bank of New York, this action being taken under the requirement for joint signatures as voted by the Executive Committee on December 1, 1947. Authorization of joint signatures by any two members of the Finance Committee of the Trustees, or by one of these and one of the persons named above also continues in effect.

* * * * *

Safe deposit box in
Corn Exchange Bank

Upon motion made and seconded, it was duly

E-52-2

VOTED: That, beginning on October 10, either Olin D. Wannamaker, Secretary of the Board, or Helen Hodam, Assistant Secretary, shall have access to the

safe deposit box held in the name of the Trustees of Lingnan University at the Corn Exchange Bank, corner of Fifth Avenue and Twentieth Street, New York City.

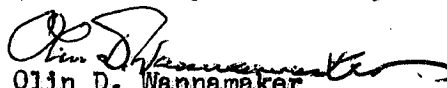
* * * * *

Semi-annual Meeting


Decision as to the date for the semi-annual meeting of the Board was left to be determined somewhat later through correspondence.

There being no further business, the meeting was adjourned.

Respectfully submitted,


Olin D. Wannamaker
Secretary

APPROVED:


Alfred Hayes, Chairman

TRUSTEES OF LINGNAN UNIVERSITY

SEMI-ANNUAL MEETING

December 10, 1952

MINUTES

The Trustees of Lingnan University met in semi-annual session at 4:30 p.m., December 10, 1952, at the University Club, New York City. Of the following Trustees, constituting the entire membership of the Board, those whose names are starred (*) were present:

*Yorke Allen, Jr.	*Charles Glen King
*John W. Andrews	Lewis N. Lukens, Jr.
Henry S. Brunner	*Frederick Osborn
*William W. Cadbury	*Philo W. Parker
*Henry S. Frank	Francis T. P. Plimpton
Hollis P. Gale	Frederick Pope
Huntington Gilchrist	William A. Riley
Fowler Hamilton	*Lawrence D. Seymour
*Alfred Hayes	*Edward Streeter
*James M. Henry	*Olin D. Wannamaker
*Charles D. Hilles, Jr.	*Gilbert F. White
*Harold B. Hoskins	Brayton Wilbur
*Edward H. Hume	

The following excuses for absence were presented: - Out of the country: Mr. Gale, Mr. Gilchrist; in Florida: Col. Pope; in Minnesota: Dr. Riley; previous engagements: Dr. Brunner, Mr. Hamilton, Mr. Lukens, Mr. Plimpton, Mr. Wilbur.

Minutes Approved

The minutes of the Annual Meeting, May 14, 1952, were approved as circulated.

Residence on Cheung Chau Island

Dr. Henry Frank presented the following problem regarding a residence on Cheung Chau Island, near Hong Kong. Houses on that island had been largely ruined during the Second World War. When Dr. Cadbury was retiring and leaving China, he preferred to sell the remains of a residence belonging to him on Lot No. 19 to the University on the basis of its cost in 1920 rather than to sell to some other purchaser at a larger price. By joint agreement of President Chen, Dr. Henry, and Dr. Frank, purchase was made in behalf of the Directors and the Trustees of Lingnan University by the payment of \$300 in behalf of each of the Boards to Dr. Cadbury. Because of certain restrictive Hong Kong laws, deed had to be registered in the name of Dr. Frank. Hong Kong laws require that houses on that island be kept in repair. Under these conditions it was moved, seconded and duly

T-52-10

VOTED; That Dr. Frank request a representative in Hong Kong - preferably the Rev. Frank Short or the Rev. Merrill Ady - to act as agent in the sale of this

property, and that the net proceeds be considered as belonging in equal parts to the Directors and the Trustees of the University.

* * * * *

Professor Hoffmann: Pension

The problem of Professor Hoffmann's continued depleted state of health was given earnest consideration, especially in its bearing upon his seeming inability to complete in form for publication his dissertation on the shrubs of South China. It was the sense of the Board that no action should be taken regarding publication of this dissertation until it could be put into a form suited for that purpose. After due consideration of the length of service of Professor Hoffmann, a total of 27 years, and special hardships undergone by him and Mrs. Hoffmann during the Second World War and under the Communist regime, it was the sense of the Board that, in spite of Professor Hoffmann's present age, much below that of automatic retirement on pension, he ought to receive a partial pension more or less in proportion to the amount due at the automatic retirement age. Upon motion made and seconded, it was duly

T-52-11

VOTED: That, after the expiration of the current fiscal year, during which Professor Hoffmann is on furlough salary, he shall be placed upon the pension list of the Trustees under the same conditions applying to other staff members granted pensions, but for the fractional monthly amount of \$150.00, instead of the full pension, the surviving spouse to receive \$100.00.

The Secretary was instructed to inform Professor Hoffmann of this action and to encourage him to attend scientific congresses according to his own judgment and at his own expense with the hope of facilitating himself in securing a satisfactory salaried position.

* * * * *

Office of the Trustees

The problem of the office of the Trustees and related matters had been submitted in advance to the Board by the Secretary with the following pertinent information: - that no smaller space could at that time be obtained through any arrangement with the United Board; that the task of reducing the very great volume of accumulated filed material to minimum historically valuable data would be difficult to accomplish if the present office of the Trustees should previously be abandoned and no other separate office should be obtainable; that Mr. Streeter had come to the conclusion that the financial routine of the Lingnan office could not be carried on by the Bank of New York without excessive expenditure of time and hence excessive cost; that the Trustees of the United Board had acted in a very friendly manner at a meeting of November 21 in response to an inquiry regarding the possibility that this organization might act as agent for the Lingnan Trustees in handling all routine matters, but had expressed the opinion that a

satisfactory handling of Lingnan matters would not be practicable without the appointment of one staff member of the United Board as assistant secretary and one as assistant treasurer. It had been impracticable for the Board to designate an appropriate charge for this service because of the absence of the Executive Secretary from the city and because the United Board thought that a period of experimentation of approximately six months would be necessary before a satisfactory rate of charge could be determined.

The Secretary called the attention of the Board to the fact that the United Board was serving in almost exactly the same manner in behalf of the Trustees of the Princeton-Yenching Foundation.

The Board was presented also with an estimate prepared by Mr. Charles Corbett, upon request of the Secretary, of the time and cost which would be involved if Mr. Corbett should undertake the task of reducing the filed material to minimum historically valuable documents, and of micro-filming these. The Secretary earnestly recommended that a monographic history of the University ought to be prepared, but suggested that decision in regard to this be delayed.

The question was raised whether a slight reduction in cost might be brought about if the Bank of New York should undertake to issue all regularly recurring payments, such as the pensions. It was left to the officers to decide whether to employ this method as to part of the routine financial functioning or to include this as part of the responsibility to be discussed with the United Board.

After detailed discussion of all aspects of this matter, it was moved, seconded, and duly

T-52-12

VOTED: That the President of the Board arrange with the United Board for service by that Board as agent at the earliest practicable date and on terms and under conditions to be approved by the President of the Lingnan Board.

* * * * *

The Secretary was requested to go ahead as rapidly as practicable with the early stages of reduction of filed material and preparation for micro-filming. Upon motion made and seconded, it was duly

T-52-13

VOTED: That the Executive Committee of the Board is authorized to expend any necessary sum up to a maximum total of \$2,035 - as estimated by Mr. Corbett - for the entire process in connection with the filed material up to and including the micro-filming, but that the question of a monograph history be left for further consideration.

* * * * *

Grant from Standard-Vacuum

Mr. Parker had addressed to the Board prior to the meeting a letter stating that in view of the changed circumstances and the fact that it was impossible to

carry out fully the original intention represented by a grant of \$20,000 by the Standard-Vacuum Oil Company to Lingnan University, against which total payments of \$5,500 had been made, the corporation requests the Trustees to consider the balance of that grant as cancelled. The question was raised as to whether any part of the unpaid balance might be used by Lingnan University in connection with work at Chung Chi College or elsewhere. Mr. Parker felt that this would not be in keeping with the original plan of the corporation. It was therefore moved, seconded, and duly

T-52-14

VOTED: That the Trustees of Lingnan University recognize the appropriateness of the action taken by the Standard-Vacuum Oil Company, and express sincere appreciation for the help which had been rendered and the still greater help which the corporation desired to render under different circumstances to the University.

* * * * *

Financial Forecasts for
1952-53 and 1953-54

As a necessary preliminary to the discussion of any renewed educational and scientific activity on the part of the Lingnan Board, consideration was given to a financial statement covering the year 1951-52 and forecasts covering the two succeeding years. The forecast for 1952-53 and 1953-54 showed estimated surpluses of somewhat more than \$8,000 and \$13,000 respectively. There was some difference of opinion as to these small current surpluses as forecast and as probable in the following years. Some Trustees felt that it would be best to accumulate these to a substantial total in order to be able to undertake a larger-scale operation - possibly on the Lingnan campus. But the prevailing opinion seemed to be that the Board should not postpone all educational work.

Before determining upon any particular project that might be undertaken, it was moved, seconded, and duly

T-52-15

VOTED: That the Trustees adopt a general principle to be in effect for the next two or three years that one-half of all current surpluses accruing after meeting all current obligations of every kind shall be reserved as part of an accumulating expendable current fund, in the hope that satisfactory prospects for the use of such money in ways in keeping with the history of Lingnan University may open up, and that one-half of such current surpluses may be expended each year upon promising objectives which are approved by the Board.

* * * * *

With respect to possible participation in the new institution which the United Board is planning to develop in Formosa, it was felt that no decision was necessary until the United Board could proceed further with its own plans.

Consideration was then given to two projects in behalf of which modest grants might be made within the limits of the principle previously adopted - Chung Chi College, Hong Kong, and the work of Professor Groff in Florida, especially his work in the preparation of a very extensive plant manual. After due consideration it was moved, seconded and duly

T-52-16

VOTED: That, after the accumulation of additional concrete information regarding Chung Chi College and Professor Groff's work on a plant manual, The Executive Committee is hereby authorized to make appropriations according to its own judgment to one or both of these projects out of current surplus forecast for the current year.

The Campbell Fund

Mr. Hayes summarized information regarding the contention of Mr. Allan Campbell, one of the two executors of the Will of Miss Isabella Campbell - Dr. James M. Henry being the second executor - that the Trustees of Lingnan have no legal right to retain that fund because of their inability to use the income in accordance with the agreement entered into by the two executors when the fund was entrusted to Lingnan. He explained the tenor of conversations and correspondence between himself and Mr. Campbell, which had not yet led to any satisfactory solution. It was the sense of the Board that Mr. Hayes, with the cooperation of Mr. Plimpton and Mr. Hilles, should endeavor to bring about a satisfactory settlement according to their own judgment.

Response to letter from Methodist
Missionary Society, of London

The Secretary reported receipt of a letter from the Eastern Committee of the Methodist Missionary Society expressing sorrow at the decision of the Chinese authorities to close Lingnan University, and communicating to the Lingnan Trustees the sympathy of the Committee, its gratification at all that had been accomplished by Lingnan University, and appreciation of its own opportunity of sharing to some extent in this achievement.

Upon motion made and seconded, it was duly

T-52-17

VOTED: That the Secretary respond to the letter from the Methodist Missionary Society with an expression of appreciation of the spirit of this letter on the part of the Trustees of Lingnan University.

There being no further business, the meeting was adjourned.

Respectfully submitted,

Olin D. Wannamaker
Secretary

APPROVED:


Alfred Hayes, President

4 Copies.

TRUSTEES OF THE CANTON CHRISTIAN COLLEGE

Robert Russell Booth, D.D., LL.D.	Charter Member	Died Nov. 23, 1905
F. Ellinwood, D.D., LL. D.	" "	(Resigned 1905)
William A. Wheelock	" "	(Died Sept. 30, 1908)
Hon. Darwin R. James	" "	Resigned Oct. 9, 1893
Ezra M. Kingsley	" "	Died Nov. 19, 1908
Andrew P. Happer, D.D.	" "	Died Feb. 1903
William M. Paxton, D.D., LL.D.	" "	" Oct. 27, 1894
		(Resigned March 31, 1899)
Peter Carter	" "	(Died Nov. 28, 1904)
David Torrens	" "	Resigned Sept. 16, 1895
		(Resigned Oct. 9, 1893
		(Reappointed Jan. 22, 1894
		(Died Oct. 4, 1896
Howard Duffield, D.D.	Elected Nov. 6/93	Resigned Oct. 12, 1896
F. A. Booth	" " "	" Jan. 22, 1894
Talbot Olyphant	" Jan. 22/94	" Mar. 25, 1895
W. Henry Grant	" Jan. 21/95	(Sept. 16/95 elected Secretary & Treasurer)
John Gillespie, D.D.	" Oct. 12/96	Died Feb. 16, 1899
Chas. A. Stoddard, D.D., LL. D.	" Apr. 18/98	Elected Vice-President June 9, 1899
		Died June 3, 1920
Hon. Everett Frazar	" Mar. 1/98	Died 1901
Samuel S. Childs	" May 28/01	Resigned Apr. 18/05
Samuel Maccauley Jackson, D.D. LL. D.	" " 28/01	Pres. April 18, 1905
		Died Aug. 2, 1912
Francis S. Phraner	" " 28/01	" June 21, 1922
Abbeus B. Miller	" Feb. 2/09	Resigned Oct. 21, 1921
Warren P. Laird, Sc. D.	" Oct. 4/09	
David Eugene Smith, Ph. D., LL.D.	" Mar. 4/11	
Samuel Train Dutton, LL.D.	" May 25/12	Died 1919
Charles H. Parkhurst, D.D. LL.D.	Invited May 25/12	(At next meeting, Oct. 14/12 referred to as Trustee)
Willard D. Straight	Elected May 12/13	Died Dec. 1, 1918
Herbert Parsons	" Oct. 29/13	Died September 16, 1925
Lindsay Russell LL.B.	" Oct. 23/14	Resigned 2/18/16
F. H. Hawkins	" May 17, 1918	
Ma Ying Piu	" Oct. 25, 1918	
Frederick Osborn D.D., LL.D.	" Dec. 19, 1919	
Wh. Wister Comfort	" Oct. 17, 1919	
Ralph L. Watts	" Apr. 15, 1921	
F. Trubee Davison	" Jan. 15, 1921	
Edwin T. Gillies	" Jan. 15, 1921	Died Oct. 18, 1922
Dudley H. Mills	" Jan. 14, 1924	
Charles K. Edmunds Ph. D.	President C.C.C. 1908	Trustee Jan. 14, 1924
Dr. Tsin Shue Fan	Elected Mar. 2, 1923	

Allen W Ames

" Sept. 10 1925 Treasurer

TRUSTEES OF THE CANTON CHRISTIAN COLLEGE

Robert Russell Booth, D.D. LL.D.	Charter Member,	Died Nov. 23, 1905
W.F. Ellinwood, D.D., LL.D.	" "	(Resigned 1905 (Died, Sept. 30, 1908)
William A. Wheelock	" "	Resigned Oct. 9, 1893
Hon. Darwin R. James	" "	Died Nov. 19, 1908
Ezra M. Kingley	" "	Died Feb. 1903
Andrew P. Happer, D.D.	" "	" Oct. 27, 1894
William M. Paxton, D.D., LL.D.	" "	(Resigned Mar. 31, 1899 (Died Nov. 28, 1904
Peter Carter	" "	(Resigned Sept. 16, 1895
David Terrens	" "	(Resigned Oct. 9, 1893 (Reappointed Jan. 22, 1894 (Died Oct. 4, 1896
Howard Duffield, D.D.	Elected Nov. 6/93	Resigned Oct. 12, 1896
F.A. Booth	" " " "	" Jan. 22, 1894
Talbot Olyphant	" Jan. 22/94	" Mar. 25, 1895
W. Henry Grant	" Jan. 21/95	(Sept. 16/95 elected Secretary & Treasurer)
John Gillespie, D.D.	" Oct. 12/96	Died Feb. 16, 1899
Chas. A. Stoddard, D.D. LL.D.	" Apr. 18/98	(Elected Vice-President June 9, 1899. Died June 3, 1920
Hon. Everett Frazer	" Mar. 1/98	Died 1901
Samuel S. Childs	" May 28/01	Resigned Apr. 18, 1905
Samuel Macauley Jackson, D.D., LL.D.	" " 28/01	Pres. April 18, 1905 Died Aug. 2, 1912 " June 21, 1922
Francis S. Phraner	" " 28/01	" June 21, 1922
Abbeus B. Miller	" Feb. 2/09	Resigned Oct. 21, 1921
Warren P. Laird, Sc.D.	" Oct. 4/09	
David Eugene Smith, Ph.D. LL.D.	" Mar. 4/11	
Samuel Train Dutton, LL.D.	" May 25/12	Died 1919
Charles H. Parkhurst, D.D., LL.D.	Invited May 25/12	(At next meeting, Oct. 12/12 referred to as Trustee)
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Herbert Parsons	" Oct. 29/13	Died September 16, 1925
Lindsay Russell LL.D.	" Oct. 23/14	Resigned 2/18/16
F.H. Hawkins	— Ma Jung Pien Elected Oct 25/18	May 17/18
Frederick Osborn		Dec. 19/19
Wm. Wistar Comfort	" Oct. 17/19	
Ralph L. Watts	" Apr. 15/21	
F. Trubee Davison	" Jan. 15/21	
Edwin T. Gillies	" Jan. 15/21	Died Oct. 18, 1922
Dudley H. Mills	" Jan. 14, 1924	
Charles L. Edmunds, Ph.D.	President C.C.C. 1908	Trustee Jan 14, 1924
Dr. Tsai Shue Fan	Elected Mar. 2, 1923	
Allan W. Ames	Elected Sept. 10, 1925	Trustee and Treasurer

TRUSTEES OF THE CANTON CHRISTIAN COLLEGE

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William M. Paxton, D.D., LL.D.	" "	(Resigned Mar. 31, 1899 (Died Nov. 28, 1904
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John Gillespie, D.D.	" Oct. 12/96	Died Feb. 16, 1899
Chas. A. Stoddard, D.D. LL.D.	" Apr. 18/98	(Elected Vice-President June 9, 1899. Died June 3, 1920
Hon. Everett Frazer	" Mar. 1/98	Died 1901
Samuel S. Childs	" May 26/01	Resigned Apr. 18, 1905
Samuel Macculey Jackson, D.D., LL.D.	" " 26/01	Pres. April 18, 1905 Died Aug. 2, 1912 " June 21, 1922
Francis S. Phraner	" " 26/01	Resigned Oct. 21, 1921
Lebbens B. Miller	" Feb. 2/09	
Warren P. Laird, Sc.D.	" Oct. 4/09	
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Charles A. Edmunds, Ph.D.	President C.C.C. 1908	Trustee Jan. 14, 1924
Dr. Tsin Shue Fan	Elected Mar. 2, 1923	
Allan W. Ames	Elected Sept. 10, 1925	Trustee and Treasurer

✓ - present
 x - absent

	Oct. '15	Dec. '15	Feb. '16	May '16	May Oct. '16	Dec. '16	Feb. '17	May '17
Chas. A. Stoddard	✓	✓	✓	X	X	X	X	
Samuel T. Dutton	✓	✓	✓	✓	✓	X ϵ	✓	
W. Henry Grant	✓	✓	✓	✓	✓	✓	✓	
Warren P. Laird	✓	✓	✓	✓	✓	✓	✓	
Lebbeus B. Miller	X	✓	X	✓	X	✓	✓	
Chas. H. Parkhurst	✓	X	✓	✓	✓	X ϵ	✓	
Herbert Parsons	✓	✓	X ϵ	✓	✓	✓	✓	
Francis S. Phraner	✓	✓	✓	✓	✓	✓	X	
Lindsay Russell	X	X						
David E. Smith	✓	✓	✓	✓	✓	X ϵ	✓	
Willard D. ^{Straight} Smith	X	X	X ϵ	X ϵ	X ϵ	X ϵ	✓	

TRUSTEES OF LINGNAN UNIVERSITY

- ✓ Frederick Osborn
G.M.P. Murphy Co.
52 Broadway, New York City.
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Vice President, Secretary,
Discount Corporation of America
58 Pine St., New York City.
- ✓ Charles H. Parkhurst
Vice President, Lake Placid Club
Essex County, N.Y.
- ✓ W. Henry Grant
Secretary, Trustees Lingnan University
156 Fifth Avenue, New York City.
- ✓ Allan W. Ames,
Treasurer, Trustees Lingnan University
~~16 Wall St.,~~ New York City.
~~73 Broad St.,~~
- ✓ F. Trubee Davison
14 Wall St., New York City.
- ✓ William Wistar Comfort
President Haverford College
Haverford, Pa.
- F.H. Hawkins,
Secretary, London Miss. Soc., 48 Broadway.
Westminster S.W.I., London, England.
- ~~Warren P. Laird~~
Director School of Architecture &
Fine Arts, University of Pennsylvania,
West Philadelphia, Pa.
- Ma Ying Piu
The Sincere Company, Hongkong, China.
- ✓ David Eugene Smith
Teachers College, Columbia University,
New York City.
- ✓ Ralph L. Watts
Dean of the School of Agriculture,
Pennsylvania State College, State College, Pa
- Dr. Tsin Shue Fan
Wing Hon Road, North Canton, China
- ✓ Charles K. Edmunds
American Director, Lingnan University
- ✓ Dr. Geo. Stewart, Jr.
~~76 Broad Street, Stamford Conn.~~
Associate Pastor Madison Ave. Presbyterian
Church, 921 Madison Ave., NYC
- ✓ Ward Cheney
c/o Cheney Brothers, Madison Ave. & 34th St.
- ✓ Henry K. Murphy
Pershing Square Building, 42nd St., NYC
- ✓ Miss Mary Parsons
770 Park Ave., NYC
Lenox, Mass.

14.
Quorum = 8