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Lingnan
Administrative
Board of Trustees - 1931

L I N G N A N U N I V E R S I T Y

Board of Trustees

Meeting of Finance
Committee

February 2, 1931

M i n u t e s

The President requested a meeting of the Finance Committee, to be held at his home at 5:15 p.m. Monday, February 2.

*Allan W. Ames
Dudley H. Mills
*Ward Cheney
W. Henry Grant
*Frederick Osborn
A. L. Register

Those whose names are starred above were present, as were also Olin D. Wannamaker, American Director, James M. Henry, Provost, and Carl A. Evans, Assistant Treasurer.

The following business was transacted.

On the basis of a financial statement presented by the Assistant Treasurer, indicating cash available and outlay necessary for some months in advance, it was moved by Mr. Cheney, seconded by Mr. Ames, and duly

F-58-31 VOTED that \$150,000 be invested in the following securities:

| <u>Utilities</u> | <u>Rails</u> |
|---|---|
| \$20,000 Ala. Power Co. 5s '56 | \$25,000 Penn. R.R. 4 $\frac{1}{2}$ s '65 |
| 20,000 Commonwealth Edison Co. 4 $\frac{1}{2}$ s '57 | 25,000 So. Pac. Co. 4 $\frac{1}{2}$ s '68 |
| 20,000 Consumers Power Co. 4 $\frac{1}{2}$ s '58 | |
| 20,000 Detroit Edison Co. 4 $\frac{1}{2}$ s '61 | |
| 20,000 Public Serv. Electric & Gas Co. 4 $\frac{1}{2}$ s '70 | |
| <u>\$100,000</u> | <u>\$50,000</u> |

The present banking relationships of the Trustees were discussed. Upon motion of Mr. Ames, seconded by Mr. Cheney, it was duly

F-59-31 RESOLVED, that The New York Trust Company is hereby designated a depository of Lingnan University in the City of New York and the Treasurer of this corporation is hereby directed to open a deposit account of this corporation with said depository and the American Director is directed to certify to said depository, (1) a copy of the by-laws of this corporation, or such part thereof as relates to its deposit account, the endorsement of drafts or checks deposited therewith or drawn against the same and (2) a statement naming the officers of

this corporation authorized to endorse or sign such drafts or checks, with specimens of their respective signatures for use by said depository for purposes of comparison; and

FURTHER RESOLVED, that all drafts and checks drawn against such account should be signed by the Treasurer or one of the Assistant Treasurers of the Trustees, and either of such officers is authorized to endorse all drafts or checks to be deposited to the credit of such account, and the depository is hereby directed to accept and pay, without further inquiry, any draft or check against such account, bearing the signature or signatures of such officers as so required, including drafts or checks to the order of any officer of this corporation.

It was further

F-60-31 RESOLVED, that the proper officers of this corporation, until otherwise directed by resolution of the Finance Committee, be and they are hereby directed to deposit for safe keeping with The New York Trust Company as custodian, all securities of the University now or in future owned or held by this corporation as part of its endowment.

That the said securities shall be subject to withdrawal sale or exchange only upon written order of not fewer than two persons, both being members of the Finance Committee of the Trustees.

That the said New York Trust Company on behalf of this corporation is authorized and directed to detach from time to time from coupon bonds held by it as custodian the proper coupons, to present the same for payment and to deposit the proceeds thereof in the deposit account of this corporation, duly notifying the Treasurer of the corporation of all such deposits; and likewise to receive dividends upon stock certificates held by the said New York Trust Company as custodian, deposit these dividends in the deposit account of this corporation, duly notifying the Treasurer of all such deposits, and upon instructions received from time to time from the Treasurer, or Assistant Treasurer of this corporation, to collect, receive and receipt for on behalf of this corporation any payment due and payable to it upon any contract held by said New York Trust Company as custodian and to remit the funds so collected or received to the Treasurer of this corporation.

That a copy of this resolution certified by the American Director of the University be delivered to said New York Trust Company, with specimens of the signatures of the persons authorized as aforesaid to have access to the securities held by The New York Trust Company as custodian for this corporation.

The program of building operations and staff expansions voted provisionally by the Trustees on December 12, (T-51-30) that the Trustees approve in principle of setting up a pension system for permanent staff, details to be approved by the Executive Committee, was carefully re-studied in the light of information since received, indicating that the amount of the bequest to be received from the estate of the late Mrs. Kennedy will be much less than was supposed at the time of the Board Meeting. The following actions were taken in regard to this program:

University Inn. The Provost repeated in substance what he had said previously to the Trustees about the importance of a University Inn as a place for the dignified reception and entertainment of visitors to the University, who might later assist in its financing. The Committee recognized the prospective value of such a building. Certain questions were raised regarding the cost of operating the Inn and possible current loss during the first year or two, apart from gifts which might accrue to the University indirectly through the operation of the Inn. It was then duly

F-61-31 VOTED that a cablegram should be sent to Mr. Grant and Mr. Murphy requesting that a plan and estimate of cost of construction for the Inn should be submitted as early as possible, and that the Provost should prepare a budget representing estimate of cost of operation of the Inn, whereupon the matter would be taken up again by the Trustees.

First Women's Dormitory. Although the full program previously approved by the Trustees did not seem practicable of immediate realization because of reduced estimate of the Kennedy bequest, and because also that money is not expected within twelve months, still the need for at least one unit of the women's buildings was recognized as urgent, and upon motion of Mr. Ames, seconded by Mr. Cheney, it was

T-62-31 VOTED that \$35,000.00, in addition to funds contributed specifically for the women's buildings, be appropriated for the erection of the first unit of the dormitory group.

Taking up the discussion of the Trustees at the meeting of December 12 of the importance of having specialists connected with the Lingnan faculty, it was duly

T-63-31 VOTED that Dr. William A. Riley, head of the Department of Biology at the University of Minnesota, who was unable to carry out his intention of spending the year

1930-31 at Lingnan, be invited to spend the year 1931-32 as a visiting member of Lingnan faculty.

The Provost recommended Dr. Edward H. Hume as a desirable member of the Board of Trustees, expressing the hope that Dr. Hume might consent to accept in spite of his being an important member of the Trustees of Yale-in-China. Upon motion of Mr. Cheney it was duly

~~F~~-64-31 VOTED that the President be requested to invite Dr. Hume to accept membership on the Board of Trustees of Lingnan University.

There being no further business the meeting was adjourned.

Respectfully submitted

Olin D. Wannamaker
American Director

ODW:VB

L I N G N A N U N I V E R S I T Y

BOARD OF TRUSTEES

Combined Meeting
of
Executive & Finance Committees

March 13, 1931

M i n u t e s

*Allan W. Ames
*Ward Cheney
*Dudley H. Mills
*Frederick Osborn
W. Henry Grant
A. L. Register

Those whose names are starred above were present, as were also Olin D. Wannamaker, American Director, James M. Henry, Provost, and Dr. William A. Riley and Professor William E. Hoffmann.

A joint meeting of the Executive and Finance Committees was called at the home of Frederick Osborn, 123 East 73rd Street, for the purpose of conferring with Dr. Riley in view of his acceptance of the invitation of the Trustees to spend his sabbatical year, 1931-32, at the University. It was considered desirable that the members of the Executive and Finance Committees and Dr. Riley should exchange views regarding the present status of development in the physical and biological sciences at the University, the service most needed at the hands of Dr. Riley, and the proper steps for the further development of these departments of the University. Dr. Riley had kindly consented to come from the University of Minnesota to attend this conference.

Except for two items of business mentioned below, the nature of the meeting was that of an informal conference, largely devoted to two statements and suggestions by Dr. Riley.

Dr. Riley manifested a surprising familiarity with the work thus far accomplished at the University in physical and biological sciences. This was due to his intimate relationship with a number of present or former members of the faculty of the University who had pursued advanced studies under Dr. Riley - in particular, the late Professor Howard; Professor Hoffmann, present head of the Department of Biology; and Mr. Chen, now pursuing research work at Harvard after a period of special research under Dr. Riley at the University of Minnesota.

The most important points developed in the discussion were the following:

1. The great value of the Science Journal now being published at Lingnan, the excellence of its content, the attention it has

already won among distinguished specialists in the physical and biological sciences in various parts of the world, many of whom are contributors to its pages, and the large number of valuable scientific journals received at the University in exchange for this Lingnan publication. The point was emphasized that the most valuable library material for advanced scientific work is for the most part in periodicals rather than in books, so that the journals received in exchange for the Science Journal are invaluable as accessions to the scientific library.

2. The high value of the scientific expeditions for survey and collection purposes carried out during several years past, especially in the Island of Hainan. Dr. Riley emphasized the value to the University, from various points of view, of having largely pre-empted an extensive territory, and the further value which would accrue from the continued prosecution of this type of expedition to the point where Lingnan University may be recognized as the center of information for a large area of South China in various scientific fields.
3. The consensus of opinion as a result of the conference was that one probably effective mode of strengthening the University financially and developing its other departments would consist in the further strengthening of those departments which had already won a considerable reputation for work of unusual merit. It was felt that the publicity resulting from this development in any one branch of the University could be used to attract interest in other branches and secure additional funds.
4. With reference to the need for strengthening the division of the social sciences - it was the consensus of opinion that a bridge should be developed from the physical and biological sciences toward the social sciences through securing the services of a distinguished specialist in Anthropology. Mr. Osborn undertook to confer on this subject with Dr. Clark Wissler of the American Museum of Natural History, and to seek his assistance in selecting and securing such a specialist for a temporary period of service at the University.
5. The Committee was informed of conferences held by Professor Hoffmann, Dr. Henry and Mr. Wannamaker with Mr. Pope, of the American Museum of Natural History, with a view to having Mr. Pope spend one or more years at Lingnan University in pursuance of research in Herpetology already initiated and largely carried through by him during previous expeditions in South China. Dr. Riley strongly recommended that advantage

should be taken of this opportunity to secure a man of the reputation of Mr. Pope at a cost relatively so slight as was mentioned in this discussion. In reference to this item it was duly

E&F-65-31 VOTED that Mr. Clifford Pope be invited to go to Lingnan University for a period of one year or longer with the understanding that the University will provide satisfactory residential accommodations for Mr. Pope and his family, and will provide special library accessions to be requested by him and will also finance survey and collection expeditions by him. The total amount to be budgeted in connection with this engagement is not to exceed \$3,000.00 gold for the coming fiscal year.

Mr. Hoffmann requested action by the Committee to enable him to purchase a set of the "Zoological Record" an indispensable cumulative annual publication, the lack of which has greatly handicapped work at the University. He and Dr. Riley had discovered a set in New York and both considered it imperative that purchase be authorized immediately. It was accordingly duly

E&F-66-31 VOTED that purchase of a set of the "Zoological Record" is hereby authorized.

Before adjourning the Committee expressed to Dr. Riley grateful appreciation for his deep interest in the University and satisfaction in looking forward to his assistance during the coming year.

The meeting was then adjourned.

Respectfully submitted,

Olin D. Wannamaker
American Director

ODW:VB

L I N G N A N U N I V E R S I T Y

Board of Trustees

Meeting of Finance Committee

April 9, 1931

M i n u t e s

A special meeting of the Finance Committee was called at the home of Mr. Osborn, 123 East 73rd Street, to consider the budget for the coming fiscal year and make recommendations to the Board of Trustees at the Annual Meeting scheduled for April 13.

*Allan W. Ames
*Dudley H. Mills
Ward Cheney
W. Henry Grant
*Frederick Osborn
A. L. Register

Those whose names are starred above were present, as were also Olin D. Wannamaker, American Director and James M. Henry, Provost.

The members of the Committee had been provided previously with statements exhibiting the proposed budget and analyses of available funds; comparison between available funds and proposed expenditures; and transcripts from Minutes of the Trustees, the Finance Committee and the Executive Committee, showing actions previously taken involving special items of expenditures.

After careful consideration of the data in hand, it was moved by Mr. Ames and duly

F-67-31 VOTED that the Finance Committee recommend to the Trustees the approval of sections I and II of the proposed budget (as shown in Exhibit I attached to these Minutes), and also of the imperative plant improvements shown on the same sheet, and also of the expenditure of so much of the item requested for the first unit of the Women's buildings as is already being held in available cash for that particular purpose, the remainder of the total amount requested for the first unit of the Women's buildings not to be expended until additional portions of legacies expected shall have been received and further authorization shall have been voted by the Executive Committee.

On the basis of a previous discussion initiated by the Provost with the President of the Board, the President raised the question as to whether Mr. Wannamaker might find it possible to release himself from his present obligation to the Trustees of the Yenching University and of the Princeton-

Yenching Foundation and devote his entire time to the administrative and promotional work of Lingnan University. Mr. Osborn said that he had discussed this matter briefly with Mr. Dodge of the Princeton-Yenching Trustees, who had requested him to take it up with Mr. Merle-Smith and Mr. Gamble, which he would do within a few days. Mr. Wannamaker informed the Committee that it would be a great relief to him to give up a part of the present excessively heavy burden of work and to concentrate his attention upon the interests of one of the Boards of Trustees: He expressed, however, a sense of very grave responsibility to the other two Boards of Trustees and the feeling that each would have considerable difficulty in securing a satisfactory person to take charge of their requirements. The members of the Committee expressed a very definite wish that Mr. Wannamaker should take the suggested step. Mr. Wannamaker expressed his appreciation of the confidence shown him by the Committee and promised to give the matter the most careful thought.

In order that the way might be clear for carrying out the wish of the Finance Committee in case this should prove to be practicable from other points of view, it was moved and duly

F-68-31 VOTED that the Board of Trustees should be requested at the Annual Meeting to authorize the Executive Committee to vote such a budget for the home office as might seem in the judgment of that Committee to be advisable even though increased expenditures for the home office budget might require a year or more to produce results amply adequate to justify them.

There being no further business the meeting was adjourned.

Respectfully submitted,

ODW:VB

Olin D. Wannamaker
American Director

L I N G N A N U N I V E R S I T Y

B o a r d o f T r u s t e e s

Annual Meeting April 13, 1931

M i n u t e s

The Annual Meeting of the Board of Trustees convened at the Princeton Club, 39 East 39th Street, on Monday, April 13, 1931, at 4:30 p.m.

| | | |
|-------------------|----------------------|----------------------|
| Allan W. Ames | F. H. Hawkins | Ma Ying Piu |
| Ward Cheney | Dudley H. Mills | *A. L. Register |
| C. O. Chan | *Dr. Paul Monroe | *David Eugene Smith |
| *W. W. Comfort | Henry K. Murphy | *George Stewart, Jr. |
| F. Trubee Davison | *Frederick Osborn | *Ralph L. Watts |
| C. K. Edmunds | Charles H. Parkhurst | *James H. Woods |
| W. Henry Grant | Miss Mary Parsons | |

Those whose names are starred above were present, as were also James M. Henry, Provost, Y. L. Lee, Vice-President, Carl A. Evans, Assistant Treasurer, and Olin D. Wannamaker, American Director.

The Minutes of the Semi-Annual Meeting of December 12, 1930 were approved as circulated.

Change in Charter. Dr. Henry reported that because of a change in the personnel of the office of the State Board of Regents at Albany, the resolution previously requested from the Board of Trustees, to accompany the request for the permission to change the charter of the University, proved to be unsatisfactory and a different resolution was required. The following resolution as framed by Dr. Henry and proposed by the Board was then duly

T-69-31 VOTED

"WHEREAS, The Regents of the University of the State of New York granted the charter No. 766 on December 13, 1893, to the Trustees of the Christian College in China, and

"WHEREAS, the Regents of the University of the State of New York granted an amendment to the charter No. 1570 on May 21, 1903, changing the name to Trustees of the Canton Christian College, and

"WHEREAS, the Regents of the University of the State of New York granted an amendment to the charter No. 3536 on March 25, 1926, changing the corporate name to that of Trustees of Lingnan University, and

"WHEREAS, it appears to the best interests of the University to further amend its charter by having the Trustees of Lingnan University authorized to confer certain degrees on account of Lingnan University and to petition the Board of Regents of the State of New York to that end,

"NOW, therefore, be it resolved:-

"1. That the Board of Trustees of Lingnan University and

each member thereof present at this meeting do hereby petition the Board of Regents of the University of the State of New York to so amend the charter of Lingnan University as to make it absolute and to empower and grant to the Trustees of Lingnan University the right to confer the degrees of Bachelor of Arts and Bachelor of Science.

2. That the President of the Board of Trustees and the Secretary of the Corporation be, and they hereby are, authorized and directed on behalf of the Corporation to execute a petition to the Board of Regents of the University of the State of New York to so amend the charter of Lingnan University as to make it absolute and to empower and grant to the Trustees of Lingnan University the right to confer the degrees of Bachelor of Arts and Bachelor of Science."

Certain items included in the Agenda were not discussed because of insufficient time - the Pension Plan for teachers now under consideration by a special committee; and progress to date in the installation of the Water and Electric Light Plant. Neither was there any report from the Committee on Nomination of New Trustees.

Actions taken by the Finance Committee in the meeting of February 2, 1931, and by the Executive and Finance Committees in the joint meeting of March 13, 1931, were duly approved.

Upon the suggestion of the Assistant Treasurer the following resolution was duly

T-70-31 VOTED that The New York Trust Company as Custodian of Lingnan University Endowment Funds is hereby duly authorized to hold the stock of the Aluminum Company of America, of the Sethlow Corporation, and of the Carolina Clinchfield Corporation in the name of the University rather than in the name of the nominee, and that the Assistant Treasurer is instructed to notify the aforementioned corporation of the transfer of Endowment Funds to the custody of the New York Trust Company.

A concise statement of impressions derived from a recent visit to Lingnan University was prepared by Dr. Paul Monroe in advance of the meeting and mailed to the members of the Board (see copy attached to these Minutes). Dr. Monroe amplified and interpreted certain details in this report. There was considerable discussion of some of the suggestions of Dr. Monroe - especially was the question raised as to whether in light of the request sent by the Directors to the Trustees, and resulting from a conference between the Deans of the University and Dr. Monroe, for the appointment of a large number of additional teachers and the specification of the order of preference for these new appointments, it would seem to Dr. Monroe desirable to change the authorization of the Finance and Executive Committees to seek for a specialist in Social Anthropology to spend the coming year at the University and to substitute an American Head for the School of Engineering. Dr. Monroe stated that his own judgment of the importance of the Social Anthropologist had not been modified. As a result of the discussion it was the sense of

the meeting, though not incorporated in a motion, that a choice between a head for the School of Engineering and a specialist of Social Anthropology ought to be determined largely by the quality of man available for each of these appointments. Dean Pegram, formerly of Columbia University School of Engineering, was suggested as a possible appointee for that position at Lingnan. Dr. Monroe mentioned Chao Yuen Len of North China as a possible first specialist in Anthropology. Dr. Woods suggested Liang Chi Chao, now studying at Harvard University.

Dr. Monroe once more emphasized the importance of unusually well qualified Americans as preferable to a large number of ordinary teachers. In response to a question from Dr. Henry he emphasized the importance of cooperating with the Chinese in the further development of the University to the maximum limit of available finances, providing this element of quality should be considered more important than numbers.

After some discussion of the mode of appointing Standing Committees, Dr. Smith moved and it was duly

T-71-31 VOTED that the President of the Board be empowered to appoint the Educational Committee and the Building Committee with a special view to the practicability of consultations from time to time.

Furthermore, on motion of Dr. Smith, it was duly

T-72-31 VOTED that the President of the Board be empowered to make such changes as might seem to him desirable in the personnel of all other Standing Committees.

The President postponed announcement of the Committees for the year.

The President informed the Board that he had received from Miss Mary Parsons a letter offering her resignation to the Board because of inability to devote sufficient time to its business. Since Miss Parsons had on several previous occasions offered her resignation, the President thought that it ought to be accepted. Upon motion of Dr. George Stewart, it was duly

T-73-31 VOTED that the resignation of Miss Mary Parsons from the Board of Trustees be accepted and that Miss Parsons be informed, in an appropriate letter, of the regret of the Board that she found it necessary to resign.

The President suggested the desirability of having a new woman member on the Board to take the place of Miss Parsons. Dr. George Stewart suggested Mrs. J. S. Cushman. This suggestion met with general approval which tacitly authorized the Committee on New Trustees to seek the acceptance of membership by Mrs. Cushman.

The members of the Board were provided with copies of the budget as submitted to the Finance Committee and voted by that Committee, and also with copies of all interpretive and supporting data. After some discussion the following was duly

T-74-31 VOTED that the action of the Finance Committee, at a meeting held on April 9, as recorded in Motions F-67-31 and F-68-31, be confirmed by the Board of Trustees.

The President explained to the Board the request of the executors of the Estate of the late Emma B. Kennedy, relative to the disposition of a pearl necklace evidently intended by Mrs. Kennedy for relatives. After this explanation the following resolution was duly

T-75-31 VOTED

WHEREAS, EMMA B. KENNEDY, who died July 23, 1930, by the terms of her Last Will and Testament, which was admitted to probate in the Surrogate's Court of the County and State of New York, on December 18, 1930, and Letters Testamentary issued to Mr. Stephen Baker and Mr. F. Leonard Kellogg, devised and bequeathed one-twentieth of her residuary estate to Trustees Lingnan University; and

WHEREAS, the decedent, by her said Will bequeathed to her three nieces, Charlotte S. Baker, Christine Virginia Baker Rowell, and Emilie Baker Kellogg, all the personal property situated at the time of her death in her apartment No. 400 Park Avenue, New York, New York; and

WHEREAS, she died possessed of a certain necklace consisting of three strings of pearls and a pin of the appraised value of \$55,425.14, which the decedent caused to be placed temporarily in her safe deposit box in Bank of Manhattan Trust Company, where it was found at the time of her death, but which, except during the period of said temporary safekeeping, was always kept by the decedent in her apartment at No. 400 Park Avenue, New York, New York; and

WHEREAS, the decedent left certain letters stating that she desired said necklace to remain in her family and requesting her three nieces aforesaid, at their deaths, to bequeath the necklace to certain other blood relatives of Mrs. Kennedy; and

WHEREAS, the foregoing facts were all placed by the Executors before all of the residuary legatees at a conference called on January 7, 1931, at which Trustees Lingnan University were represented by Dr. James M. Henry, its Provost; and

WHEREAS, it was the unanimous opinion of said representatives of said residuary legatees, in which opinion Dr. James M. Henry joined, that the decedent's wishes were clear and unequivocal and that the residuary legatees should do everything necessary and proper to fully carry out such wishes so that said necklace be delivered to said nieces:

NOW, THEREFORE, be it

RESOLVED, that the Trustees of Lingnan University approve in all respects of the action taken by the residuary legatees at the aforesaid meeting, and further approve of the execution and delivery to said Executors of a formal consent that such necklace is to be considered for the purpose of carrying out the decedent's wishes as expressed in her Will as situated

in her said apartment at the time of her death: that the same is a part of the personal property which is bequeathed to the decedent's nieces, Charlotte S. Baker, Christine Virginia Baker Rowell, and Emilie Baker Kellogg by Article SECOND (1) of decedent's Will; and that the Executors under said will dispose of said necklace accordingly and be it

FURTHER RESOLVED, that the proper officer or officers of said corporation be empowered to execute and deliver a consent in such form as the Executors may request, to the end that said necklace be considered under the Will of the decedent as the property of the three nieces, aforesaid, and distributed to them by the Executors, and that said officer or officers be further empowered to do any other thing or execute any further instrument necessary or proper, or required by said Executors, to fully and completely carry out the foregoing.

Mr. Wannamaker raised the question whether the position of American Director, and the two positions of Assistant Treasurer should not be subject to vote for election or re-election by the Board of Trustees annually. This suggestion was tacitly approved by the Board and upon motion of Dr. George Stewart it was duly

T-76-31 VOTED that Mr. Olin D. Wannamaker be duly re-elected American Director, and Mr. B. A. Garside and Mr. C.A. Evans Assistant Treasurers of Lingnan University.

Mr. Wannamaker requested the appointment by the Board of Trustees of candidates nominated for election to the faculty of the University by the Educational Committee. Upon motion of Dr. George Stewart it was duly

T-77-31 VOTED that the following candidates be elected to the faculty of the University:

| | | |
|--------------------|--------------------|-------------|
| Horace M. Buley | Chemistry | 3 year term |
| Ernest J. Kelley | College English | 3 year term |
| M. Ruth McCullough | College English | 3 year term |
| Helen E. Murphy | Biology | 3 year term |
| Pearl M. Nelson | Secretary | 3 year term |
| Walter C. Odlin | Middle School Eng. | 2 year term |
| Charles A. Seidle | Middle School Eng. | 2 year term |
| John B. Shackford | College English | 3 year term |

The President called the attention of the Board to a letter addressed by Dr. Tang Shao Yi, Chairman of the Board of Directors of the University, to the American Foundation on December 26, 1930 (see copy attached to these Minutes), requesting the continued and increased support of the University by the American Foundation, and requesting in particular the appointment or re-appointment of teachers for specified positions in the University staff. The

Director was instructed to file a copy of this letter in conjunction with the Minutes of this meeting and to reply in the name of the American Foundation to the President of the Board of Directors expressing the earnest interest of the American Foundation, and its desire to continue the maximum support of the University, and explain what is being done for the coming year, and the reasons for the impossibility of carrying out some of the requests transmitted.

Vice President Lee was called upon to make any statement he might desire to the Board. He explained the circumstances under which such a rapid expansion and addition of new divisions had occurred during the last few years, explaining the pressure from outside the University which has to be met by the Administration. He expressed the appreciation of the Directors for the cooperation of the American Foundation.

Further remarks were made by Dr. Henry and Mr. Osborn as to the great potential future of the University and the deep interest felt by the American Foundation in cooperating in realizing this future.

Mr. Wannamaker urged that every member of the Board of Trustees should give thought to any possible way by which he might cooperate in the most difficult problem of the University - that of raising the necessary funds.

There being no further business the meeting was adjourned.

Respectfully submitted,


Olin D. Wannamaker
American Director

ODW:VB

L I N G N A N U N I V E R S I T Y

Board of Trustees

Combined Meeting
of
Executive & Finance Committees

June 19, 1931

M i n u t e s

A joint meeting of the Executive and Finance Committees convened at 12:45 p.m., June 19, at the Downtown Association, 60 Pine Street.

*Allan W. Ames
Ward Cheney
*Edward H. Hume
*Frederick Osborn
W. Henry Grant
A. L. Register
*Dudley H. Mills

Those whose names are starred above were present, as was also Olin D. Wannamaker, American Director.

The Minutes of the meeting of March 13 were approved as circulated.

A list of the officers and members of the Standing Committees as named by the President in accordance with motion (T-72-31) passed at the meeting of the Trustees April 13, 1931 was confirmed.

Mr. Osborn suggested for election to the Board of Trustees Mr. Edward Streeter of the Fifth Avenue Bank. On motion of Mr. Ames, it was duly

E&F-78-31 VOTED that Mr. Edward Streeter be elected a member of the Board of Trustees, and also of the Finance Committee.

Mr. Wannamaker reported a suggestion from Mr. Register that Mr. Samuel Bowen of Philadelphia be considered for membership on the Board of Trustees. After considering the information sent by Mr. Register, it was moved by Mr. Ames and duly

E&F-79-31 VOTED that Mr. Register be requested to extend to Mr. Bowen an invitation to become a member of the Board of Trustees; and that in order to avoid needless delay in the issuance of the invitation, it be understood that acceptance by Mr. Bowen shall render this invitation an election to membership on the Board.

Mr. Wannamaker, referring to the suggestion of Dr. George Stewart that Mrs. J. S. Cushman be elected a Trustee, informed the Committees that Mrs. Cushman, shortly after returning from the Orient, had gone to Europe, and it had not been practicable to interview her. After some discussion it was de-

cided that the question of inviting Mrs. Cushman be deferred for later consideration.

On motion of Mr. Mills, it was duly

E&F-80-31 VOTED that Miss Rebecca Griggs be elected Principal of the Western School for a period of two years according to terms and conditions arranged by the Provost.

The Committees were informed of the suggestion of the President that the Custodian Account of the University be transferred to the Fifth Avenue Bank. On motion of Mr. Mills, seconded by Mr. Ames, it was duly

E&F-81-31 VOTED that the Custodian funds be transferred to the Fifth Avenue Bank on a basis and terms to be agreeable to Mr. Osborn, Mr. Wannamaker and the Treasurer.

Mr. Wannamaker was requested to arrange for a conference between Mr. Evans, Assistant Treasurer, and Mr. Ames regarding this matter, and also call a meeting of the Finance Committee to be held at the Fifth Avenue Bank during the week beginning July 5.

Regarding the Schaufler Bequest, paid over in full by the Executors in cash and stock (see Agenda, 5 b, accompanying Minutes) it was decided that consideration of investment, or sale and re-investment, should be taken up at the meeting of the Finance Committee mentioned in the motion recorded just above.

Detailed information had been furnished the Committees in advance regarding a special grant from the Harvard-Yenching Institute of \$15,000 for 1931-32. (See Agenda, 5 c, accompanying Minutes, and Exhibit III.) The Committees were informed that specific suggestions would be received from the Provost as to use to be made of this fund. No action was taken. The Committees felt that special thanks should be transmitted to the Trustees of Harvard-Yenching Institute for this important assistance, and upon motion of Dr. Hume it was duly

E&F-82-31 VOTED that the American Director be requested to prepare a letter of thanks to be transmitted in the name of the Trustees to Harvard-Yenching Institute.

Tabular exhibits had been furnished the members of the Committees in advance showing the following financial comparisons (see Agenda, 5 d and e, and Exhibits IV and V accompanying Minutes):- Expenditures and Income 1930-31 compared with budget as voted; changes made in budget as voted for 1931-32. Detailed comment and explanation in connection with all excess expenditures incurred or forecast had also been furnished the Committees. These studies indicated a probable expenditure in the year 1930-31 of \$54,925.06 from capital funds for current budget, exclusive of any expenditures for plant and

equipment. They showed further a forecast expenditure of \$43,000.28 from capital funds during the year 1931-32, an aggregate of \$97,925.34 from capital funds in two years. It was the sense of the meeting that this heavy drain upon capital funds for current expenditures was a most serious matter, threatening the sound business foundation of the administration of the University. The Committees took the position that the expenditures during 1930-31 beyond the budget as voted were excusable on two grounds:-unavoidable mis-calculations as to income, and the fact that the excess in expenditures in America beyond the budget voted had resulted in cash and pledges of approximately \$24,000, a much greater amount than the excess expenditures. The Committees took the further position, however, that the greatest care must be exercised in expenditures during the year beginning July 1, 1931, not only to avoid any excess beyond the budget voted, but also to keep expenditures below the budget item as voted wherever practicable. Considerable attention was given to the question as to what items in the budget voted for the coming fiscal year might be reduced during that year or eliminated or reduced during the next following year. Mr. Wannamaker was requested to present the Committees with a careful study upon which might be based an answer to this question.

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Mr. Wannamaker expressed the judgment that the Finance Committee must give much more detailed consideration to the whole question of expenditures and that of securing additional sources of income. He stressed equally the two aspects of the matter, and also the need of the American Director for greater assistance from the Finance and Executive Committees.

After detailed study of the budget for 1931-32 based upon data presented (see Agenda, 5 e, and Exhibits V, V a, and Exhibit VI, a,b,c,d), the following actions were taken:-

On motion of Mr. Ames, seconded by Mr. Mills, it was duly

E&F-83-31 VOTED that the invitation extended to Dr. Chester E. Jenney by the President of the Board to enter the service of Lingnan University jointly with Yenching University on or about October 1, 1931 be confirmed.

On motion of Mr. Ames, seconded by Mr. Mills, it was duly

E&F-84-31 VOTED that the existing contract with Pierce & Hedrick be extended without any mention of time and under its present terms.

On motion of Mr. Mills, seconded by Mr. Ames, it was duly

E&F-85-31 VOTED that Mr. Eugene May be invited through Dr. Walter T. Swingle of the United States Department of Agriculture to go to Canton, travel expense to be borne to an amount not to exceed \$1,000 by the Trustees of Lingnan University, and render such service as that suggested by Dr. Swingle in conversation during May with Dr. Henry and Mr. Wannamaker.

The Committees tacitly approved other estimated modifications in items of the budget as previously voted, except that no expenditure of funds for the erection of the Women's building should be incurred beyond the actual amounts held by the Trustees for that specific purpose (see motion of the Board of Trustees, T-52-30, December 12, 1930 and of the Finance Committee, F-67-31, April 9, 1931); and except further that it was urged that great care be exercised to avoid any further over-expenditure, and also to reduce expenditures wherever possible below the amounts thus approved.

Information regarding the following matters had been presented to the Committees in advance; there was no time for discussion during the meeting:- on Change of Charter; on Plan for Insurance and Retirement Fund; on Water and Electric Light Plants and Women's Buildings. (See Agenda 7 a, b, and c, accompanying Minutes).

There being no further business the meeting was adjourned.

Respectfully submitted,

American Director
and Secretary pro tem

ODW:VB

L I N G N A N U N I V E R S I T Y

Meeting of Finance Committee

July 6, 1931.

M I N U T E S

A meeting of the Finance Committee was called to convene at the Fifth Avenue Bank, 530 Fifth Avenue, at 9:30 a.m. July 6, 1931.

*Allan W. Ames
Dudley H. Mills
Ward Cheney
W. Henry Grant
*Frederick Osborn
A. L. Register
*Edward Streeter

Those whose names are starred above were present, as were also Olin D. Wannamaker, American Director, and C. A. Evans, Assistant Treasurer.

The purpose of the meeting was to consider the list of securities held by the Trustees and to arrange for the transfer of the Custodian Account to The Fifth Avenue Bank.

Mr. Streeter submitted to the Committee a report of the Trust Department Investment Committee of The Fifth Avenue Bank with regard to securities held by the Trustees of Lingnan (attached to these minutes as an exhibit). Mr. Streeter commented on this report and also briefly on a report which had been submitted to the Treasurer, Mr. Ames, by Messrs. Harris, Forbes & Company on April 10, 1931 (held in files of American Director).

The question was discussed as to whether any of the Common Stock held by the Trustees should be sold at this time. It was the sense of the meeting that none should be sold.

Upon motion of Mr. Ames it was duly

F-86-31 VOTED that, at the discretion of Mr. Ames and Mr. Streeter, the Commonwealth Edison holding, listed in exhibit, may be exchanged for Safe Harbor Water Power Corporation first 4½'s 1979, and that the Common Stock of the Great Northern Iron Ore Properties may be sold at or above cost price.

On motion of Mr. Ames the following resolution was duly voted.

F-87-31 RESOLVED that LINGNAN UNIVERSITY deposit in custody account with THE FIFTH AVENUE BANK OF NEW YORK securities belonging to this Corporation, to be retained in the custody of said bank under an arrangement by which the bank will collect and receive the income derived from the said securities and remit this income to the

Trustees of Lingnan University at 150 Fifth Avenue, and which securities and any and all of them are to be delivered on the signature of not less than two persons, both being members of the Finance Committee of the Trustees.

RESOLVED that, where necessary, this corporation will sign any order directing that interest and/or dividends be made payable and/or deliverable to the said Bank.

RESOLVED that the provisions of said arrangement shall cover and apply to any additions to the said custody account which may subsequently be made by this Corporation.

RESOLVED that THE FIFTH AVENUE BANK OF NEW YORK, be authorized to charge the sum of Five Hundred (500) Dollars semi-annually as its custodian fee. The foregoing rate is a flat rate on the amount of the original securities deposited. Any additions to be charged for at the rate of Fifty Cents per One Thousand Dollars par value.

There being no further business the meeting was adjourned.

Respectfully submitted,

Olin D. Wannamaker
American Director

ODW:VB

Minutes of Finance Committee Meeting
Sept. 29-1931

September 30, 1931

MEMO TO MR. WANNAMAKER

Re: LINGNAN UNIVERSITY

A meeting was held upon very short notice, at four o'clock yesterday afternoon. It was attended by Messrs. Frederick Osborn, Allan Ames and the writer.

The following points were discussed:

Kingdom of Denmark external loan gold 4 $\frac{1}{2}$'s due 1962

We own \$75,000 of these. It was decided to hold the bonds until Monday next, and in the meantime to try to find out as much as possible about the situation.

Government of the Dominion of Canada 30yr. 5's due 1952

A telegram from the Canadian office of A. Iselin & Company, dated September 29th 1931 was read, and in view of this telegram and the general unsettled situation, it was decided to sell these bonds at 90 or better.

Aluminum Company of America cumulative preferred

It was the opinion of the Committee that five hundred (500) shares should be sold. Mr. Ames was instructed to obtain a bid, and it was agreed that the sale should only be made with the consent of Mr. Wannamaker and Mr. Grant. Mr. Ames pointed out that two-fifths of the original lot had been sold at 107-1/2, and that a sale of five hundred (500) shares at 85 would bring the total lot around par.

Carolina, Clinchfield & Ohio guaranteed common
Cleveland Union Terminal 1st mtg. 5's due 1973
St. Paul Union Depot 5's due 1972

It was decided to put these over for discussion on Monday morning, October 5th.

On Wednesday, September 30th 1931, I called up and notified Mr. Wannamaker of the meeting to be held on Monday morning, October 5th, at 9:15 at The Fifth Avenue Bank, asking him to notify the other members of the Board of Trustees.

I also notified Mr. Wannamaker that we were selling the Canadian

September 30, 1931

bonds with his consent and that we wanted his consent and that of Mr. Grant's as to the sale of five hundred (500) shares Aluminum Company of America preferred.

Later talked to Mr. Wannamaker and Mr. Grant. The latter agreed to the sale of the Canadian Bonds and wished the Aluminum situation to be put over for discussion on Monday.

Edward Streeter

L I N G N A N U N I V E R S I T Y

Meeting of Finance Committee

October 5, 1931

M I N U T E S

A meeting of the Finance Committee was called to convene at the Fifth Avenue Bank, 530 Fifth Avenue at 9:30 a.m. October 5, 1931.

- * Allan W. Ames
- Dudley H. Mills
- Ward Cheney
- * W. Henry Grant
- * Frederick Osborn
- A. L. Register
- * Edward Streeter

Those whose names are starred were present as also were

Olin D. Wannamaker, American Director
C. A. Evans, Assistant Treasurer
Mr. Burr)
Mr. Spence) Officers of custodian

The minutes of the previous meeting were approved as distributed.

Mr. Osborn renewed the question raised at the previous meeting whether some of the Kingdom of Denmark external loan gold $4\frac{1}{2}$'s due 1962 should be sold. There was prolonged and detailed discussion of this question in which the officers of the custodian participated. It was finally, on motion of Mr. Streeter, duly

F-88-31- VOTED That the Treasurer be authorized and he is hereby authorized to sell, transfer, and deliver the above mentioned bonds to the extent of par value of \$50,000 (fifty thousand dollars) none of these bonds to be sold at a lower figure than 70.

The Treasurer reported that in accordance with instructions given him at the previous meeting he had sold our entire holdings of Government of the Dominion of Canada 30 yr, 5's due 1952, obtaining various prices in accordance with the limit set upon the sale by the committee.

See next page

Finance Committee Meeting - October 5, 1931

- 2 -

The Treasurer reported that he had made various inquiries and found no market for Aluminum Company of America cumulative preferred stock. It was the general opinion of all those present that it would be useless to offer Aluminum Preferred at the figure mentioned in the previous meeting of the committee, 85. After thorough discussion it was, on motion of Mr. Streeter, seconded by Mr. Ames, duly

F-89-31-VOTED that the treasurer be authorized and he is hereby authorized to sell, transfer and deliver five hundred shares of Aluminum Company of America cumulative preferred at a figure not lower than 75.

There was considerable discussion of our holdings of
Carolina, Clinchfield & Ohio guaranteed common
Cleveland Union Terminal 1st mortg. 5's due 1973
St. Paul Union Depot 5's due 1972

It was the sense of the meeting that the two last named stocks should be held for the present and that no action be taken regarding the first named stock for one week but that the possible sale of this stock be discussed at the meeting to be held next week at which time a list of high grade securities should be presented by the Treasurer and other members of the Committee with the thought that it might be desirable to sell the Clinchfield stock and buy one of these other securities.

The Committee was called to meet again at 9:30 Tuesday, morning October 13th. There being no further business the meeting was adjourned.

Respectfully submitted

Olin D. Wannamaker
American Director

L I N G M A N U N I V E R S I T Y

Meeting of Finance Committee

October 13, 1931

A meeting of the Finance Committee was called to convene at the Fifth Avenue Bank, 530 Fifth Avenue, at 9:30 A.M. October 13, 1931.

*Allan W. Ames
Dudley H. Mills
Ward Cheney
*W. Henry Grant
*Frederick Osborn
* A. L. Register
*Edward Streeter

Those whose names are starred above were present as also were:

Olin D. Wannamaker, American Director
C. A. Evans, Assistant Treasurer
Mr. Burr, Officer of custodian

The officers of the trust department of the Fifth Avenue Bank, acting as our custodian, had presented to the Committee for consideration, a small carefully selected list of preferred stocks and bonds, with reference to the possible purchase with a portion or all of the money accruing from the recent sale of securities. The entire committee went with great thoroughness into the discussion of the list presented. On the basis of the best obtainable information and advice, it was finally moved by Mr. Register and duly

F-90-31 VOTED: That the custodian be and he is hereby
duly authorized to purchase at the market price
ODW. fifteen ~~eighteen~~ (15) \$1,000 bonds of the Missouri, Kansas
& Texas R.R., and ~~eighteen~~ (15) \$1,000 bonds of
the Great Northern Railway; and to enter an
order for the purchase at a price not exceeding
91, of one hundred and fifty shares of General
Motors Corporation preferred, and, at a price
not exceeding 96, of one hundred and fifty shares
of the Public Service Electric and Gas preferred.

There was some discussion of the need for a changed statement of the custodian relationship between The Fifth Avenue Bank and the Trustees. The matter was left for detailed consideration at a later meeting.

There being no further business the meeting was adjourned.

Respectfully submitted,

Olin D. Wannamaker
American Director

ODW:VB

LINGNAN UNIVERSITY
MEETING OF FINANCE COMMITTEE

October 20, 1931

A meeting of the Finance Committee was called to convene at the Fifth Avenue Bank, 530 Fifth Avenue at 9:30 A.M. October 20, 1931.

| | |
|--------------------|------------------|
| * Allan W. Ames | Dudley H. Mills |
| Ward Cheney | * W. Henry Grant |
| * Frederick Osborn | A. L. Register |
| * Edward Streeter | |

Those whose names are starred above were present as also were
Olin D. Wannamaker, American Director
C. A. Evans, Assistant Treasurer
Mr. Burr, Officer of custodian.

The Treasurer reported the following sales and purchases of securities, according to instructions given at previous meetings:

Sale of Securities

| | | | |
|-------------|--|------------|-------------|
| <u>1931</u> | | | |
| Oct. 1 | 10 M Gov. of Dominion of Canada-30 yr. 5 $\frac{1}{2}$ -1952 | \$9,162.50 | |
| " 8 | 33 M Kingdom of Denmark-External Loan-4 $\frac{1}{2}$ -1962 | 23,712.50 | |
| " " | 500 shares Aluminum Co. of America-Preferred 6 | 38,655.00 | |
| " 17 | 6 M Kingdom of Denmark External Loan 4 $\frac{1}{2}$ | 4,262.50 | \$75,792.50 |

Purchase of Securities

| | | | |
|------------|--|-----------|-------------|
| Oct. 14-15 | M Great Northern Ry. 4 $\frac{1}{2}$ -1977-Cost 79 $\frac{2}{3}$ | 11,950.00 | |
| " " | 15 M Miss. Kansas & Texas 1st -4-1990-78.23 $\frac{1}{2}$ | 11,735.00 | |
| | 19-100 Shares General Motors Corp. Preferred 5@ 9 $\frac{1}{2}$ | 9,120.00 | |
| | 20 50 shares " " " " " " | 4,560.00 | 37,365.00 |
| | | | \$38,427.50 |

Certain securities now held by the Trustees were given special consideration and certain others were discussed briefly with a view to possible purchase. No action was taken.

Because of a request made by Mr. Streeter for clarification of the relationship of the Fifth Avenue Bank to the Trustees both as regards securities and cash, it was moved by Mr. Ames and duly

F91-31 VOTED: That actions taken by the Finance Committee on July 6 and October 13, 1931, respectively, (as regards this relationship) be hereby rescinded.

On motion of Mr. Streeter, it was further

F92-31 RESOLVED that the Trustees of Lingnan University deposit in Custody Account with The Fifth Avenue Bank of New York

securities belonging to this Corporation, to be retained in the custody of said Bank under an arrangement by which the Bank will collect and receive the income derived from the said securities, and credit the said income to the account of Trustees of Lingnan University in the Fifth Avenue Bank of New York, and which securities and any and all of them are to be held subject to the order of not less than two members of the Finance Committee of the Trustees of Lingnan University.

F93-31 RESOLVED, that when necessary, this Corporation will sign any order directing that interest and/or dividends be made payable and/or deliverable to said The Fifth Avenue Bank of New York.

F94-31 RESOLVED, that the said bank may in connection with all such securities and receipt of income therefrom sign the name of this Corporation to and execute and deliver on its behalf all necessary certificates of ownership of such securities, but without claiming any exemption on its behalf, and also sign its name and execute and deliver on its behalf all other instruments that may in the opinion of said bank be or become necessary in connection therewith.

F95-31 RESOLVED, that the Fifth Avenue Bank of New York be authorized to charge the sum of Five Hundred Dollars semi-annually as its custodian fee. The foregoing rate is an average rate on the amount of the original securities deposited, any additions to be charged for at the rate of fifty cents per One Thousand Dollars par value.

F96-31 RESOLVED, that ^{in O. D. M.} ~~the~~ funds of the Trustees of Lingnan University be deposited in The Fifth Avenue Bank of New York, subject to be withdrawn for unlimited amounts upon the check, draft, note or order of the Corporation, signed by two members of the Finance Committee. And the said bank is hereby authorized to pay such checks, drafts, notes or orders, and also to receive the same for the credit of or in payment from the payee or any other holder when so signed for unlimited amounts without inquiry as to the circumstances of their issue or the disposition of their proceeds, whether drawn to the individual order of or tendered in payment of individual obligations of the said two members of the Finance Committee, or other officer of this Corporation, or otherwise.

F97-31 RESOLVED, that The Fifth Avenue Bank of New York be instructed to cause the stock certificates which it may receive from this Corporation in the name of the nominee of The New York Trust Company, to be transferred to the name of the nominee of The Fifth Avenue Bank of New York, the Treasurer's office to be notified of the cost of such transfer.

There being no further business the meeting was adjourned.

Respectfully submitted

Olin D. Wannamaker
American Director

L I N G N A N U N I V E R S I T Y

Meeting of Finance Committee

October 27, 1931

A meeting of the Finance Committee was called to convene at the Fifth Avenue Bank, 530 Fifth Avenue, at 9:30 A.M. October 27, 1931.

*Allan W. Ames
Dudley H. Mills
Ward Cheney
*W. Henry Grant
*Frederick Osborn
A. L. Register
*Edward Streeter

Those starred were present as well as Messrs. Wannamaker and Evans.

The Finance Committee was called in special session according to the practice of holding weekly meetings during the present critical financial situation. There was no special agenda for this meeting.

The Minutes of the previous meeting were approved.

After some general discussion of the state of the stock and bond market and of available cash for investment, it was the sense of the committee that no action should be taken prior to the next meeting which was called for Tuesday, November 10 at 9:30 A.M.

Mr. Wannamaker requested the committee to begin considering the question whether he should make a trip to China at the time requested by Dr. Henry, that is in the coming midwinter, in order to share in arranging for the extension of the working relationship between the Trustees and the Directors. Mr. Wannamaker informed the Committee he had written Dr. Henry various reasons why it might seem better to suggest an extension of one year under the present relations without any discussion, or at least an extension until the autumn of 1932. No decision was requested of the committee but only reflection by the individual members preparatory to later discussion.

There being no further business the meeting was adjourned.

Respectfully submitted,

Olin D. Wannamaker
American Director

ODW:BCP

LINGNAN UNIVERSITY

Meeting of Finance Committee

November 23, 1931

A meeting of the Finance Committee was called to convene at the Fifth Avenue Bank, 530 Fifth Avenue, at 9:30 A.M. November 23d.

*Allan W. Ames
Dudley H. Mills
Ward Cheney

*W. Henry Grant
*Frederick Osborn
A. L. Register
*Edward Streeter

Those starred were present as were also Messrs. Wannamaker and Evans.

A list of very carefully selected investments was submitted to the committee by Mr. Streeter. This list had been subdivided into one group of the very safest investments and a second group of others slightly less desirable from that point of view, but yielding a slightly higher rate of return.

It was the opinion of the committee that all cash to be invested at the present time should be invested only in the safest securities. On motion of Mr. Grant, seconded by Mr. Streeter, the following resolution was

F-98-31 VOTED: That the Treasurer be instructed to invest \$10,000 each in the following securities:-
Baltimore & Ohio First 5's 1948
Southern California Edison 5s
Consolidated Gas 4 $\frac{1}{2}$ s 1951
Safe Harbor Water Power 4 $\frac{1}{2}$ s 1979

On recommendation of Mr. Streeter it was duly

F-99-31 VOTED: That the instructions given at the meeting of October 13, 1931 to purchase Public Service Electric and Gas Preferred, be hereby cancelled.

There being no further business, the meeting was adjourned.

TRUSTEES OF
LINGNAN UNIVERSITY

Meeting of Executive Committee
November 23, 1931

A meeting of the Executive Committee was called to convene at the office of Mr. Osborn, 230 Park Avenue, November 23, 1930 at 4:30 P.M.

Dudley H. Mills
Allan W. Ames
Ward Cheney
*W. Henry Grant
Edward H. Hume
*Frederick Osborn
*Olin D. Wannamaker

Those whose names are starred were present.

Minutes. The minutes of the previous meeting June 19, 1931 were approved as circulated.

Auditors Report. The Auditors report for the year 1930-1931 was approved.

Because of the unavoidable small attendance at the meeting only certain details in the agenda upon which immediate action seemed to be necessary, were considered.

Tuition Fees-C. E. Rankin. The request of Professor Rankin for the payment of his tuition for a year of study at Teachers College as tentatively promised by Dr. Henry, was approved, with the request that all such items must hereafter be included in the budget, and separate items not presented for approval after the voting of the budget.

There was a brief discussion of the proposal of the Committee on Christian Colleges in China for the establishment of a joint Board in America. On the suggestion of Mr. Wannamaker, the following committee to consider this question and present a report for discussion of the Trustees at the meeting of December 4th - Mr. Grant, Dr. Hume, Mr. Mills and Mr. Wannamaker.

There being no further business the meeting was adjourned.

L I N G N A N U N I V E R S I T Y

Board of Trustees

Semi-annual meeting December 4, 1931

M i n u t e s

The semi-annual meeting of the Board of Trustees of Lingnan University convened at the Princeton Club, New York City at 4:30 in the afternoon, December 4, 1931.

| | | | |
|-------------------|----------------------|------------------|--------------------|
| *Allan W. Ames | Edward H. Hume | Ma Ying Piu | * W. Henry Grant |
| Ward Cheney | Dudley H. Mills | A. L. Register | F. H. Hawkins |
| C. O. Chen | Dr. Paul Monroe | David E. Smith | * O. D. Wannamaker |
| * W. W. Comfort | Henry K. Murphy | * George Stewart | Ralph L. Watts |
| F. Trabee Davison | * Frederick Osborn | Edward Streeter | James H. Woods |
| C. K. Edmunds | Charles H. Parkhurst | Tsin Shue-fan | |

Those whose names are starred above were present. Of those not attending, the following sent excuses and regrets:

Dr. Watts unable to come to the city. Dr. Edmunds unable to come from California. Mr. Mills obliged to go out of the city. Mr. Cheney unavoidably prevented from attending. Mr. Streeter, called to hospital because of desperately ill friend. Mr. Register had accepted previous engagement. Mr. Monroe obliged to attend another gathering. Dr. Hume obliged to attend an official conference of his own institution. Dr. Woods unable to come to the city.

Proxies are on file for the following members: -Dr. Monroe, Mr. Cheney, Mr. Mills, Dr. Hume and Mr. Streeter.

An agenda and full data for all matters to be discussed had been mailed to the members of the Board two days in advance of the meeting. The agenda is filed with these minutes in the administrative office and refers to the various exhibits, filed separately.

On motion of Dr. Comfort the minutes of the annual meeting of April 13, 1931 were approved as circulated.

On motion of Dr. Stewart, it was

T-78-31 VOTED that actions taken by the Executive Committee since the annual meeting of the Board, April 13, 1931, are hereby approved and furthermore that Mr. Register be requested to renew the invitation to Mr. Samuel Bown of Philadelphia to become a member of the Board of Trustees. This invitation is to be considered as the election of Mr. Bown in case he accepts.

The Board made a detailed and careful scrutiny of the review of receipts and expenditures incurred or forecast for the present fiscal year. After much discussion, it was, on motion of Dr. Comfort, seconded by Dr. Stewart, duly -

T-79-31 RESOLVED, that WHEREAS the matter of the field budget of Lingnan University has been most thoroughly considered and discussed and

WHEREAS the monies forwarded to China by the American Foundation have in the past been heavily in excess of commitments made to the Board of Directors in China, particularly in the year 1931-1932, and the funds of the Foundation seriously reduced thereby, and

WHEREAS the funds of the American Foundation will be sufficient for an expenditure by the American Foundation of a sum not in excess of \$90,000 gold for the year 1932-1933, including all reserves and special expenses but excluding any new construction, therefore be it

RESOLVED that the Provost be requested to submit to the Trustees not later than February 15, 1932, an itemized definitive budget of expenditures desired of the American Foundation for the fiscal year July 1, 1932 to June 30, 1933, not in excess of the sum of \$90,000 gold.

The Board was informed that the water supply plant, according to the latest report, was actually in operation, but that information was not yet in hand as to the operation of the electric power plant. Mr. Grant assumed, however, that the power plant was in operation. The Board was informed that, according to the latest information received, the total cost of this new equipment would be approximately \$79,000 gold, \$4000 in excess of the amount authorized.

Mr. Grant informed the Board of a request from President Chung that a portion of the expenses saved through the remission of customs duties on supplies for this new equipment should be granted to the Directors for expenditures in connection with the roadway to the waterfront and on the waterfront. The matter was given due consideration, but because of the unusual financial difficulties faced by the American Foundation, it was, on motion of Dr. Stewart, duly

T-80-31 VOTED that President Chung be informed that the Trustees deeply regret their inability to authorize the expenditure of any funds at the present time for the purpose mentioned.

The Board was informed that the State Board of Regents had granted to the University a full degree-granting charter.

After a general discussion of the question of extending the terms of relationship between the Trustees and the Directors, it was duly

T-81-31 VOTED that Dr. Henry and Mr. Dowstoe be appointed a committee to represent the Trustees in discussion with the corresponding Committee of the Directors, and be authorized to add other members to their number; that the proposed changes be submitted to the Trustees for consideration; that caution be taken not to commit the American Foundation to the expenditure of funds, save to the extent that current funds should be available each year for expenditure.

Because of the frequent impossibility of obtaining a quorum at meetings of the Trustees, and of the necessity of certifying that important actions were

(T-82-31 skipped)

taken by a quorum of the Board, the Secretary requested action to relieve the situation, and the action requested was, on motion of Dr. Comfort, duly

T83-31 VOTED That the following persons hitherto listed as trustees be requested to serve hereafter instead as Advisors to the Trustees of Lingnan University, with the assurance that they will be cordially welcomed at meetings of the said corporation and invited to participate in its discussions whenever they individually find it convenient to attend: Messrs. C.O.Chan, C.K.Edmunds, Tsin Shuo Fan, F.H.Hawkins, C.H.Parkhurst, D.E.Smith, Ma Ying Piu.

The Board was informed of the arrival of blueprint sketches for the proposed group of women's buildings, drawn by a Chinese architect and approved by a Directors' committee.

The Board was also informed of actions previously taken by the Board and by the Executive Committee with reference to this matter, and of consultations which had been going on here in recent months with specialists familiar with the architecture of women's colleges, and, on the other hand, of the urgent request of Dr. Henry that the plans submitted from Canton be approved and the funds in hand rendered available for the early beginning of construction. The matter was discussed at considerable length. Because of the long continued absence of Mr. Murphy from America, and the impracticability of obtaining his professional advice, the President of the Board reluctantly removed his name from the Committee appointed by the Board in December, 1930, with authority to determine the location of the women's buildings, plans for these buildings, etc., and appointed a new committee of the Trustees consisting of Mr. Grant and Mr. Wannamaker, with instructions to continue conferences with specialists in the architecture of women's colleges, and to report at an early meeting of the Executive Committee upon the question of the first building for women students.

The American Director was instructed to refer to the Executive Committee the request from the Board of Directors that the Trustees assign the University Medical School Hospital now used as a girls' dormitory, and the campus formerly allocated to the University Medical School, for the purpose of building the new Sun Yat-sen Memorial Canton Hospital.

Mr. Cressy of the Committee of Christian Colleges in China had come to the Princeton Club, on invitation of the American Director, to be present at the meeting of the Board during the discussion of the proposal of the Committee on Christian Colleges in China favoring the organization of a joint Board of Trustees in America. He was invited into the room for this item on the agenda. Unfortunately at the same moment Dr Stewart was forced to leave. There was a very interested discussion of the various problems involved in this proposal of the Committee of Christian Colleges in China. Mr. Cressy was assured of the very sincere interest of the Trustees in the entire plan for correlation of the work of the colleges in China, and was assured that Lingnan University would be represented at the meeting planned for December 15 and 16, where various interested Boards of Trustees would discuss this proposal.

There being no further business the meeting was adjourned.

Respectfully submitted

Olin D. Wannamaker
American Director