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UBCHEA ARCHIVES
COLLEGE FILES
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Lingnan
Corres. / Fin. records
Kennedy bequest
1910-1945

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Kennedy

TRUSTEES OF THE CANTON CHRISTIAN COLLEGE

(CANTON, CHINA)

156 FIFTH AVENUE, NEW YORK

TRUSTEES

SAMUEL MACAULEY JACKSON, D.D., LL.D., PRESIDENT
CHARLES A. STODDARD, D.D., LL.D., VICE-PRESIDENT
WARREN POWERS LAIRD
LEBBEUS B. MILLER
FRANCIS S. PHRANER
W. HENRY GRANT, SECRETARY AND TREASURER

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ERNEST JOSEPH WEEKES, B.A.
CHARLES HALL WICKS, B.A.
ARCHIE STEWART COLLINS, RES. ARCHITECT
ARTHUR RUSSELL KNIPP, B.A., B.S.
JOSIAH CALVIN McCracken, M.D.
COLLEGE PHYSICIAN

W. K. CHUNG, CHU JEN (CHINESE M.A.)

CORRESPONDING MEMBERS EX-OFFICIO

THE EXECUTIVE OFFICERS FOREIGN MISSIONS BOARDS HAVING MISSIONS IN CHINA

November 12, 1910.

My dear Mr. Grant:-

The story of the presentation of the College to Mrs. Kennedy is about as follows:-

I first asked Dr. Parkhurst's aid last December and he promised his cooperation at a suitable time. At several times since, the matter has been talked and written of between us, and at his suggestion I, last Monday, called on Dr. Schauffler, not to ask him to present our matter to Mrs. Kennedy, but to inform him definitely of the important facts regarding the College, so that if he should be asked he would know.

to Mrs Kennedy

Wednesday Dr. Parkhurst gave me the letter of introduction, ^{on} Wednesday, also, Mr. E. C. Wood and Dr. Howard were introduced to Dr. Schauffler by Mr. Howard of the Sunday School Times, in the interest of the University work. They reported to me in the afternoon that Dr. Schauffler expressed himself as very much interested in the College, and that both Mrs. Schauffler and Mrs. Kennedy were quite familiar with it, especially that Mrs. Schauffler was very familiar and very much interested, and the young men seemed to think that our matter was being very favorably considered.

Thursday I called on Mrs. Kennedy. She had visitors and it was evident at once that she could give me but little time. It seems that she supposed the College was under the Board and, therefore, should not very properly appeal to her on account of Mr. Kennedy's large gifts to the Board. This matter being made clear her attitude was more sympathetic, but she felt that we should seek younger helpers, and that she could not do everything. *etc*

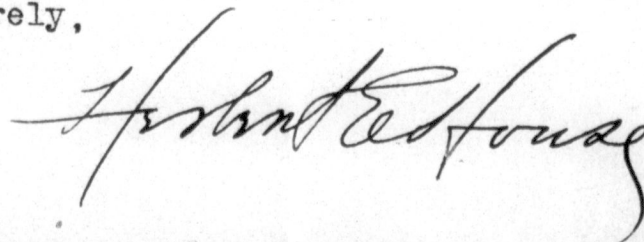
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Without going into details at all, which I felt would be quite unsuitable seeing that she was somewhat preoccupied, I put before her, as briefly and earnestly as I could, the commanding importance of this College and the necessity of its being sustained at the present time by people who were able to do so. Her attitude became quite interested and she said that she would be pleased to hear of our work from time to time, and that she might do something, but could do nothing at present. I made it very clear to her that we had no anticipation of her doing anything at the present moment, but that we earnestly desired her sympathetic consideration of this institution, and that except for its commanding importance I should not feel it suitable to press the matter upon her, but that it was really worthy of her serious attention.

Yesterday I asked Dr. Jackson to call with me this morning on Dr. Schauffler, to report my call and to inform him definitely of my conversation with Mrs. Kennedy, and to further emphasize to Dr. Schauffler some matters of importance. I have now, at eleven o'clock, just returned from that call. It was very satisfactory indeed. I think perhaps that is about enough to say. Both Mrs. Schauffler and Dr. Schauffler are thoroughly interested and we may depend upon their cooperation to the fullest extent possible. Dr. Schauffler's high opinion of Dr. Jackson and of yourself is one of the chief assets in this matter.

In response to Dr. Schauffler's question of what we needed, I stood firmly on my \$25,000 a year basis. \$25,000 given to the College this year would in general be appropriated as follows: \$5,000 to current expenses as working capital, \$5,000 to land purchase fund, and the balance to buildings and general equipment, telling him in some detail of the importance of these things, and that \$25,000 a year for the next several years, to sustain the growing work wherever needed, was what the institution really most needed now. All of which is most encouraging.

Sincerely,



TRUSTEES OF THE CANTON CHRISTIAN COLLEGE

(CANTON, CHINA)

156 FIFTH AVENUE, NEW YORK

TRUSTEES

SAMUEL MACAULEY JACKSON, D.D., LL.D., PRESIDENT
CHARLES A. STODDARD, D.D., LL.D., VICE-PRESIDENT
W. HENRY GRANT, SECRETARY AND TREASURER
SAMUEL TRAIN DUTTON, M.A.
WARREN POWERS LAIRD, Sc.D.

LEBBEUS B. MILLER
CHARLES H. PARKHURST, D.D.
FRANCIS S. PHRANER
DAVID EUGENE SMITH, Ph.D., LL.D.
THE PRESIDENT OF THE COLLEGE, EX OFFICIO

OFFICERS OF ADMINISTRATION

CHARLES K. EDMUNDS, Ph.D., PRESIDENT
ANDREW H. WOODS, M.D., VICE-PRESIDENT
W. K. CHUNG, M.A., DEAN
HENRY B. GRAYBILL, M.A., PRINCIPAL
CLINTON N. LAIRD, M.A., BURSAR
HERBERT E. HOUSE, FINANCIAL SECRETARY

November 6, 1912.

My dear Mrs. Kennedy:-

It must have been quite a shock to you and Mrs. Schaufler when I turned your attention to such a mundane and practical matter as our "current budget", when you had in mind a beautiful and useful building. There are times of year when the treasurer feels that if some one does not come to his relief the reservoir will be empty. You know we have almost no endowment in the ordinary sense of that term. It was so necessary to go ahead and secure land, buildings and equipment, that we have invested in that way a large part of the original gifts. Our condition reminds me of an experience I had in crossing a river in Korea, with Mr. Speer, in a leaky boat; we calculated that if the river were twice as wide we would all go to the bottom. I suppose that we ought to have more faith.

In 1904 we had bonds and cash in the United States valued at \$96,000, with an annual budget of \$10,000 less \$4,000 from students. At present we have undesignated funds in America, say, \$25,000, with a current budget of \$45,000 less \$20,000 from students. This means that we are doing more than four times the business we did eight years ago on one-quarter the available cash- that is sixteen times as much work per dollar. To any one not always under pressure of finding the means to go on, the results of our efforts are most encouraging. Over \$100,000 new money has gone into the College plant and, at the same time, just enough received to maintain a splendid body of teachers.

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Mrs. Kennedy,

Nov. 6, 1912.
Sept. 6, 1912.

We have such an extraordinary opportunity that we feel like promoters when we attempt to use words. It is not simply the bigness of it, but the wonderful transformation and loveableness of our students and the good relations of the College to the College community.

I deeply appreciate your promised gift for the Administration Building, and can assure you in behalf of the Trustees it will be an encouragement to all who are working in or for the College. The Chinese have made extraordinary efforts to do their share, and this new building will satisfy them that their American friends are going ahead, too. It will be a fine addition to the College campus and tend at once to much greater efficiency in the business of the College by separating the class-rooms from offices. It probably will be located on "Makong" or "Sixty-foot hill", over-looking the main campus, at an elevation of forty to fifty feet above the river.

I enclose a letter from Dr. Edmunds, who has gone minutely into the subject of the building. The preliminary drawings are only in the 'first state', giving architectural form to the specification concerning the uses and style of the Administration Building. Several modifications have already suggested themselves and are being worked out. The rough estimates of a building corresponding to the preliminary drawings as they are, were based upon the cost of the first residences and dormitories. The third dormitory has just been completed at a cost of at least twenty percent under the estimates, and the third residence for fifteen percent less, so I think we can produce the building on the lines and plan we have in mind for \$20,000, not counting the furnishing.

We wish to get as large a building as possible commensurate with the amount of money at our disposal, without sacrificing the dignity and beauty of the building itself. Special account must

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Mrs. Kennedy.

^{Nov.}
Sept. 6, 1912.

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be taken that a building of this type involves a somewhat higher cost per square foot both in materials and workmanship. Our Buildings and Grounds Committee will work it out with the architect.

I believe in you and your conscientious desire to do the right thing so completely that I want you to know as many facts in our case as you care to go into. Even in the layout and suitability of the building you will be adding to the influence of the College, for everything we do is studied and copied more or less by the government.

Trusting that you are enjoying the hills and springs of Virginia.

Believe me, Sincerely,

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copy is also filed w/ Invitations etc to meeting

February 2, 1914.

My dear Mrs. Kennedy:-

I want to thank you in the name of the Trustees for that beautiful party at your house on Tuesday, January the twentieth, of the friends of the Canton Christian College.

The parlor looked lovely and the flowers like your own presence gave the added charm that was needed to make every one feel that it was truly the right place. It was Mrs. Kennedy's house with Mrs. Kennedy in it. For surely we are social creatures and not meant to love abstract colleges in the Far East without some personal point-of-contact, in the doing. The meeting gave the point-of-contact and social element whereby enthusiasm for the College was much increased and we were made to feel that it was a neighborhood affair.

Every one was wonderfully attentive and eager to catch the note of progress. Every one was impressed with the potentialities released and set at work in these young Chinese who are determined to give their life service to God and native land.

I shall have to tell you of some people who were there and of some who sent messages. Dr. Ernest DeWitt Burton and his daughter, Margaret, came in late and left early between some meetings he was attending. He left his greetings for you with me saying that he was sorry that he could not remain through. They have both been at Canton long enough to feel quite at home at the College. I was glad to see even a "regret" from Mrs. Sage in her own handwriting. I wish that we could get her heart in it so that she might know the joy of such a work. I think that she might be more affected by the woman's side of it than

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the men's.

Mr. John W. Foster sent his profound regrets adding that "From my long acquaintance with Chinese affairs, I know of no better field for the spread of Christian influences in China than through the Canton Christian College."

One lady of means said that it made her feel like starting for China at once. She may find the way soon. It was a revelation,

Quite a number who could not come regretted "exceedingly" indicating that their hearts were with us, and I am sure they were. Some how I feel that we are warranted in expecting a greater definite interest in the College soon. It is getting to be widely known and has the prayers and good-will of hundreds of good Christian people and has been greatly blessed in its work in every way.

This little "party" will do more good than we can tell, and I thank you again for so cordially opening your house.

Sincerely,

(signed) W. Henry Grant,
Secretary of the Trustees.

I enclose a letter just received from Miss Julia Mitchell, whose father was one of the first to be interested in the College when it was only an "idea."

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Handwritten letter

February 4, 1914.

Dear Mrs. Kennedy,

The enclosed picture shows Miss Bodman breaking ground for Grant Hall on January 14. The beginning of work was delayed until a careful restudy of plans made sure that we were getting just what we needed and that the fund available would not be exceeded. The plans reached us on December 15th. We have made a very careful restudy and are rearranging the interior although leaving the external appearance just as Mr. Stoughton designed it. We shall have a very useful building and one sorely needed. We are proceeding carefully rather than rapidly. This will insure greater economy as to cost and at the same time a greater adaptation to our future needs. The actual work of construction is being pushed as rapidly as is consistent with a good result.

Yesterday we installed a narrow gauge railroad that is carrying away the dirt and bringing up the building material. This will effect a great saving in cost.

The site chosen is ideal both for appearance of the building and for use as our administration center. It is on elevated ground between Martin Hall, our main study or recitation hall, and the principal faculty houses. In the basement will be our printing department, storage for our bookstore, offices for our buyer and our builder, storage for the builder and janitor's quarters. On the first floor will be the bookstore, bursar's office, commandant's office, reception hall; second floor, offices for president, dean, principal, secretary, faculty meeting room, architect's department. The attic will provide good storage facilities. We shall install a freight elevator. The tower will carry a large clock which has been provided by Dr. Coles.

On the whole I am sure it will be a most attractive and useful building.

I shall report further progress from time to time. The work on the basement is well underway already, and will be more rapid now that the Chinese New Year Holidays are over and we can get more workmen.

Please let Mrs. Schaufler also see this letter, I shall report concerning the "equipment" for Grant Hall in a few weeks.

Faithfully yours,

(Signed) Chas. K. Edmunds.

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February 16, 1914.

Dear Mrs. Kennedy:

Enclosed are two photographs showing the excavating of basement for Grant Hall and the building of the railway embankment across the deep valley so as to get building material to the site cheaply. This embankment is about 300 feet long and 10 or 15 feet high in the deepest part of the valley. It represents one of the difficulties we are overcoming with your help.

Sincerely yours,

(Signed) Chas. E. Edmunds.

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RECEIVED
MAY 5 . 1914

March 14, 1914.

Dear Mrs Kennedy:-

I venture to send you a reprint of my article in the Chinese Recorder for February, the missionary journal published in Shanghai at the Presbyterian Mission press. It is a running account of the field work I have been doing during vacations from the College.

COPY
I think ~~we~~ need to be practical in our work for China and as far as possible help to alleviate the physical conditions of the people as well as to ^{much} present to them. Hence I have been glad to contribute in my small way to the development of proper surveys of their country.

Grant Hall is progressing as rapidly as the frequent trains permit, I am giving daily attention to it myself and am watching every detail. By the end of the summer I shall in all probability be able to send you a photograph of it that will surprise you.

Sincerely yours,

0042

Copy of post card, Mrs.Kennedy to Mr.Graybill.

March 25, 1914.

Dear Mr. Graybill:-

I send this card to thank you and your wife for your kind notes of "Goodbye" to us a week ago. Now, our voyage is very nearly over, and an ideal one it has been. Not a disagreeable hour all the way. Yesterday was beautiful and we spent it on shore at Madeira a red letter day. We hope to spend tomorrow at Gibraltar, arriving at Algiers on Friday. With kind regards,

Sincerely yours,

E.B.Kennedy.

(Mrs.John S.)

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RECEIVED
MAR 1 1915

Jan. 19, 1915.

Copy
Dear Mrs. Kennedy:

I trust that you and Mrs. Schaufler will be interested to know that work has already begun in Grant Hall although all the work on Grant Hall is not yet done.

The building is now up to the level of the eaves and the attic floor is being laid.

The basement is already being occupied in part by the College Press and I enclose a copy of the first piece of printing turned out.

This Press is conducted for a threefold purpose: To provide manual training for all students; To provide a means whereby some students may earn a part of their way; To do the College printing at a reduced cost.

The basement of Grant Hall affords much fine space that will be effectively used. The installation of this College Press in the eastern end of this basement marks the beginning of real work in your building.

We are planning to have a large gathering and a special program when the whole building is finished and opened for use.

Sincerely yours,

(Signed) C.K. Edmunds.

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RECEIVED

MAR 1 1915

Jan. 19, 1915.

Copy
Dear Mrs. Kennedy:

I trust that you and Mrs. Schaufler will be interested to know that work has already begun in Grant Hall although all the work on Grant Hall is not yet done.

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Sincerely yours,

(Signed) C.K. Edmunds.

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May 7, 1915.

Mrs. John S. Kennedy,

6 West 57th St., New York.

My dear Mrs. Kennedy:-

Last year, notwithstanding the discouraging outlook for many months, with your help, the Trustees were able to carry the work of the College and close the year June 30, 1914, without a serious deficit.

It is encouraging to note that in 1913-1914 the number of individual givers contributing to the work of the College nearly doubled as compared with the year before. In addition to gifts from individuals a considerable sum was received from several groups of contributors which in reality represented several hundred individual givers. Thus the American constituency has steadily broadened and the College has gained more friends who themselves on its behalf.

The College dormitories are full to over-flowing, and the students in addition to paying their fees in full, are with the help of their Chinese friends contributing between five and ten thousand dollars annually to the building and general funds. It would be a pity to curtail so flourishing and productive a work for lack of support from America. The strongest argument I can think of for the firm support of the College during the present stress with its many calls for relief, is that its students represent the seed-corn which must be conserved at all hazards.

The Trustees and Faculty Council are anxious

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to retain in the service of the College every well-tried teacher now on the staff, and to add some assistant instructors, recent graduates of American colleges, including some of our own G.C.C. boys now prepared to return and take up the work of teaching. The experienced teachers together with the upper classmen impart incentive and habits to the younger students which enable them to become master workmen. It is evident that the intimate knowledge of such work comes only with experience, and that this having been gained at great expense, becomes one of the chief assets of the College. Hence we must make extra effort this year to hold and strengthen these valued workers.

Sincerely yours,

Treasurer.

Enclosed "Canton Ginger"

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advised by W. H. Grant

MRS. JOHN S. KENNEDY

6 WEST 57TH STREET

NEW YORK. May 6th 1915

Mrs John S. Kennedy
encloses a check for
Fifteen hundred dollars
as a donation toward
disburse expenses of
the Canton Christmas
College
for the year 1915

0047

FOUR HUNDRED
PARK AVENUE

Mrs John S. Kennedy
takes pleasure in enclosing
to Mr Grant her cheque
of a thousand dollars
toward current expenses
of the Canton Christian College
for the year 1916

May 16th

0048

中國廣東嶺南學校

Trustees of the Canton Christian College

156 Fifth Avenue

No. 1411

New York May 3^d 1918

Received from Mrs John P. Kennedy
Third Liberty Loan Bonds

Two thousand Dollars \$2000-
in U.S.A. 4 1/2% Bonds of 1928 Nos. 82067 & 82068
Coupons 3/15.1918, 6/15, 9/15, 12/15, 3/15, 6/15, 9/15 & 12/15.1919

Account of Current Expenses

Henry Grant Treasurer
嶺南學校紐約董事局司庫格蘭

Receipt for above handed to
Mrs Kennedy - This is memo receipt

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FOUR HUNDRED
PARK AVENUE

Oct. 27, 1917

Dear Miss Gigg's,

I send a line
to thank you for the
photograph you have sent
me of Grant Hall - It
is very attractive.

I am glad you
told me when Mr. Gurd's

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Brother passed away,
for I had not seen
a notice of it in the
Papers -

Very truly Yours

E. B. Kennedy

(Brother S.)

Oct. 27th 1917

MRS. JOHN S. KENNEDY
400 PARK AVENUE
NEW YORK

Mr W. Henry Grant will please find enclosed a cheque from Mrs John S. Kennedy for One Thousand dollars as a donation toward the current expenses of the Canton Christian College for the year 1920.

Feb. 5th 1920

ck # 4405 Grant Trust Co of N.Y.

Receipt # 1787 sent by K.G.
2/6/20

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Lingnan University

February 9, 1933

Frederick Osborn, Esq.
52 Broadway
New York City

My dear Mr. Osborn:

I attended the meeting of the residuary legatees of the estate of Emma B. Kennedy which was held at the office of Mr. Stephen Baker, 40 Wall Street, yesterday afternoon. What promised to be a very peaceful and amiable conference turned out to be an extended debate upon the policies adopted by the executor's distribution of income and its ultimate effect upon the division of principal.

The aggressors in these proceedings were represented in the group from the International College at Smyrna. It appears that both Robert College and International College received \$100,000.00 in cash from Mrs. Kennedy before her death, these payments representing advance payments to these institutions for the purpose of securing conditional pledges made by others during the Near East Colleges campaign. Because of these gifts the Near East Colleges secured approximately one million and a half of other funds. The International College was represented by an attorney, and the group contends that the basis established for the payment of earned income when finally applied to the estate will unduly penalize them because of the advances made prior to the death of Mrs. Kennedy. They are endeavoring to base their claims upon the procedure used in the settlement of the estate of Mr. John S. Kennedy, but yesterday the group was not willing to agree to this proposal.

It was agreed finally that the executor and the attorneys for the International College submit a statement to the residuary legatees covering the plan as outlined both by the executor and that proposed by the International College. As soon as this is presented, it is to be submitted to the various boards for their consideration and action, and thereafter a meeting of the residuary legatees will be called to take final action.

Just as soon as this statement comes from the hands of the executor, I will get in touch with you, and arrangements can then be made for calling a meeting of the Finance Committee.

Very truly yours,

CM

0053

RUSHMORE, BISBEE & STERN
20 PINE STREET, NEW YORK

CABLE ADDRESS
"ALLERVICK" NEW YORK

JFB:L

February 17, 1933.

ESTATE OF EMMA B. KENNEDY

Dear Sir:-

We enclose herewith a copy of the Minutes of the Meeting, on February 8, 1933, of the Executors with the representatives of the residuary legatees.

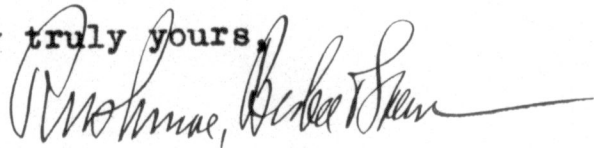
Carrying out one of the resolutions adopted at said meeting, we also enclose our Statement as to the distribution of the residuary estate and a Memorandum prepared by Messrs. Gordon & Young, on behalf of Trustees of International College.

No action was taken in the Surrogate's Court, other than to adjourn the accounting for all purposes until March 14, 1933.

After your Board has considered the question with reference to the distribution of the residuary estate, in the light of the enclosed, we suggest that you communicate with us, so that as soon as possible a further meeting of all of the residuary legatees may be arranged, to the end that if any agreement be reached it can be put into effect by the execution of appropriate documents, thus permitting the settlement of the pending Account.

If you desire any further information with reference to the foregoing, our Mr. Brosnan will be pleased to furnish the same upon request.

Very truly yours,



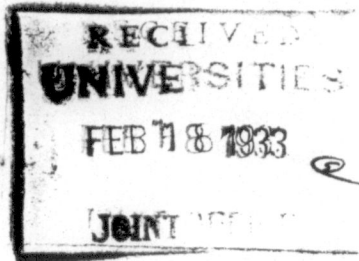
MR. OLIN D. WANNAMAKER,
American Director,
Trustees Lingnan University,
150 Fifth Avenue,
New York, N. Y.

Encls. (3)

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ENCLOSURE (2)

NEW YORK, N.Y.
120 BROADWAY
INTERNATIONAL UNION OF AMERICANS
AMERICAN DIVISION
BY: OTIS D. MURPHY



NEW YORK, N.Y.

Enclosed for the American Division of the International Union of Americans are two copies of the report of the Commission on the Administration of the Federal Bureau of Investigation, dated February 1, 1933.

The report of the Commission on the Administration of the Federal Bureau of Investigation, dated February 1, 1933, is a comprehensive study of the Bureau's operations and its relationship to the public. It contains a detailed account of the Bureau's activities and a list of recommendations for improvement. The report is of great interest to all who are concerned with the administration of the Federal Bureau of Investigation.

Very truly yours,
Otis D. Murphy

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Very truly yours,

OTIS D. MURPHY

FEBRUARY 14, 1933

OTIS D.

INTERNATIONAL UNION OF AMERICANS
AMERICAN DIVISION

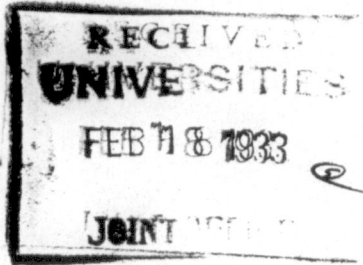
50 BINE STREET NEW YORK
BUSHNOR, BISBEE & STEIN

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Enclosure (2)

New York, N.Y.
120 Fifth Avenue
American University
Washington, D.C.
Mr. Olin D. Miller



Dear Mr. Miller:

I am glad to hear from you and to learn that you are interested in the work of the American University. It is our hope that you will be able to contribute to the work of the American University.

The American University is a non-sectarian, non-political, and non-partisan institution. It is a university of the people, and its purpose is to provide a liberal education for all. The American University is a university of the future, and its work is to prepare the leaders of the future.

Very truly yours,
Olin D. Miller

Enclosure
The American University
Washington, D.C.

Very truly yours,
Olin D. Miller

Best regards

OLIN D. MILLER

Feb 11

February 11, 1933

AMERICAN UNIVERSITY
WASHINGTON, D.C.

120 FIFTH AVENUE
NEW YORK, N.Y.

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MRS. KENNEDY'S FORTUNE TO CHARITY

53 Groups, Including Religious
and Educational Projects,
Share in \$10,000,000.

BEQUESTS TO 60 PERSONS

Largest Legatee Is Presbyterian
Missions Board—One-tenth
of Residue for N. Y. U.

COLLEGES ABROAD INCLUDED

Stephen Baker, Referred to in Will
as "Gousin and Friend," Gets
Legacy of \$200,000.

Fifty-three religious, educational and charitable institutions here and in Asia receive most of the fortune of Mrs. Emma Baker Kennedy, noted philanthropist and widow of John Stewart Kennedy, by the terms of her will, which was filed for probate yesterday in Surrogate's Court. The institutions share the remainder of the estate after legacies and trust funds aggregating about \$700,000 go to more than sixty relatives, friends and employees.

Although no valuation could be obtained from the law firm of Rushmore, Bisbee & Stern, 20 Pine Street, counsel for the executors, the estate is believed to exceed \$10,000,000. Mrs. Kennedy's husband, banker, railroad builder and philanthropist, died in 1909, leaving a fortune of \$67,137,735. About \$13,000,000 went to his widow and \$10,000,000 to various institutions of the Presbyterian Church, which figure prominently in Mrs. Kennedy's will.

Large Sum for Foreign Missions.

The largest legatee is the Board of Foreign Missions of the Presbyterian Church in the United States of America, which gets one-fourth of the residue and \$575,000. The testament stipulates that the Board use some of the residuary bequest "to establish and endow a home or homes in or near New York for missionary families home on furlough" and the rest for its general purposes. Of the cash bequest, \$500,000 is to compose a trust, the income to be used for the support or relief of aged or needy foreign missionaries and their families; \$50,000 is for the Board's work at the School for Missionary Children at Kodai, South India, and the remaining

The Board will receive an additional \$47,000 from the residue after the

M. C. A., Bar Cottage Sanitarium, Lincoln Hospital and Home for Aged, Music School Settlement, New York City; Williams College, Williamstown, Mass.; Park College, Parkville, Mo.; Mount Holyoke College, South Hadley, Mass.; Elmira College, Elmira, N. Y.; Berry School, Mount Berry, Ga.; New York Bible Society; New York State Sunday School Association; Homes of Missionary Children, Wooster, Ohio.

\$5,000—Pine Mountain Settlement School, Pine Mountain, Ky.; Bates College, Lewiston, Me.; Leonard Street Orphan Home, Atlanta, Ga.; Children's Aid Society, New York City; New York Association for Improving the Condition of the Poor; Charity Organization Society, New York City; American Female Guardian Society and Home for the Friendless; National Association of Audubon Societies for Protection of Wild Birds and Animals; Summer Home for Missionaries, Lithia, Mass.

The remaining three-fourths of the residuary estate is divided among nine other institutions.

New York University, which received \$90,000 from Mrs. Kennedy during her lifetime for the erection of the Cornelius Baker Hall of Philosophy and \$850,000 from her husband, gets one-tenth of the residue. Mrs. Kennedy's father, Cornelius Baker, was a founder of the university. In May, 1929, Chancellor Brown conferred upon the testatrix the degree of Master of Humane Letters.

The New York City Mission Society also gets one-tenth for the use of its women's branch.

One-tenth of the residue also goes

to the Northfield Schools at Northfield and Gill, Mass., and the International College of Smyrna in Smyrna, Turkey.

Bequest for College in Turkey.

The trustees of Robert College at Constantinople, Turkey, receive three-twentieths of the residue, and the Hampton Normal and Agricultural Institute, Hampton, Va.; the Kennedy School of Missions, Hartford, Conn., and the trustees of the Canton Christian College, get one-twentieth each.

The Fifth Avenue Presbyterian Church and the Union Theological Seminary of Virginia, Richmond, Va., get one-fortieth each.

The New York City Mission Society also gets \$50,000 after the death of Mrs. Kennedy's housekeeper, Susan A. Johnson, who gets the income for life.

The Bar Harbor Medical and Surgical Association receives an additional bequest of \$10,000 on condition that it pay \$50 monthly for life to Charles Suminsky, one of the testatrix's employes at Bar Harbor, and the Maine Seacoast Mission at Bar Harbor receives a like amount on condition that it pays \$50 monthly for life to C. H. Davis, formerly captain of Mrs. Kennedy's yacht.

To each woman missionary and nurse and each member of the office staff of the New York City Mission Society Mrs. Kennedy left legacies varying from \$100 to \$500, according to their length of service.

Mrs. Kennedy said in the will, executed Nov. 25, 1924, and bearing three codicils, that, although her husband had provided liberally for members of his and her family, she wished to remember them independently and therefore was leaving them "moderate sums as a token of my love and affection." Thirty-four such relatives were bequeathed legacies ranging from \$1,000 to \$25,000.

Stephen Baker Gets \$200,000.

The largest personal legacy was \$200,000 to Stephen Baker, banker, described in the will as "my son and friend." Mr. Baker and F. Leonard Kellogg of Bar Harbor are

named executors of the testament. Nine other friends get bequests of from \$1,000 to \$20,000 each and other legacies are made to numerous employees.

Mrs. Kennedy, whose town home was at 400 Park Avenue, died on July 23 at her Bar Harbor home. She was in her ninety-seventh year. The total of her bequests during her lifetime was estimated at \$10,000,000.

Other philanthropic legacies are as follows:

- \$200,000—Presbyterian Board of Christian Relief and Sustenance.
- \$100,000—Woman's Board of Foreign Missions of the Presbyterian Church; American Waldensian Aid Society, for its work in Italy; Auburn Theological Seminary.
- \$50,000—Young Women's Christian Association, Bar Harbor, Me.; Elizabeth Orphan Asylum, Elizabeth, N. J., in memory of testatrix's mother, Mrs. Cornelius Baker, one of its founders; American University of Beirut, Syria; Board of National Missions of the Presbyterian Church; Woman's Board of Home Missions of the Presbyterian Church; American Board of Commissioners for Foreign Missions.
- \$25,000—American Mission to Lepers; University of Wooster, Wooster, Ohio; Home for Incurables, New York City.
- \$20,000—National Board of the Y. W. C. A., New York City.
- \$15,000—Woman's Hospital in the State of New York, Alumnae Association of the Presbyterian Hospital School for Nursing in the City of New York, New York Association for the Blind, Medical and Surgical Hospital, Bar Harbor, Me.; Maine Sea Coast Mission.

Bank of Manhattan Trust Company

40 WALL STREET
NEW YORK

CABLE ADDRESS
THEMANCO - NEW YORK

December 23, 1931.

TRUST DEPARTMENT

Trustees Lingnan University
% Mr. James M. Henry, Provost,
150 Fifth Avenue,
New York, N.Y.

Gentlemen: RE: Estate of Emma B. Kennedy, dec'd.

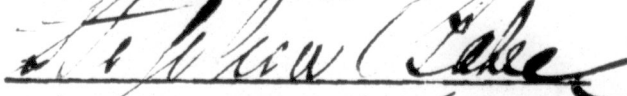

The pendency of the Federal Estate Tax, New York Transfer Tax and Minnesota Inheritance Tax proceedings, and the fact that despite every effort KENARDEN LODGE, Bar Harbor, Maine, has not yet been sold, preclude the possibility of filing, in the immediate future, any accounting in the Surrogate's Court, which would be at all final and conclusive or would result in the distribution of any substantial amount to you or the other residuary legatees.

We have therefore determined to make a distribution on account of the income which has been earned since the date of Mrs. Kennedy's death, at the rate of \$7,000. for each one-twentieth share of her residuary estate.

As you are entitled to one share thereof, we are pleased to enclose a check to your order in the sum of \$7,000.00.

We also enclose a Partial Receipt and Release, with a copy thereof for your files. We request that you execute the same, affix thereto your seal, have the acknowledgment taken by a Notary Public (and if notarized outside of the State of New York, a County Clerk's Certificate attached thereto), and then send the same directly to our attorneys, Messrs. Rushmore, Bisbee & Stern, 20 Pine Street, New York, N.Y., in the enclosed envelope.

Yours very truly,

Executors of the Last Will and
Testament of Emma B. Kennedy, deceased.

Encs.

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file
here.

December 21, 1931

SURROGATE'S COURT-NEW YORK COUNTY.

-----X

In the Matter of the Judicial Settlement of the Account of Proceedings of STEPHEN BAKER and F. LEONARD KELLOGG, as Executors of the Last Will and Testament of -	:	RECEIPT AND PARTIAL RELEASE
EMMA B. KENNEDY,	:	FILE NO. P-2178-1930
Deceased.	:	-----

-----X

TRUSTEES LINGNAN UNIVERSITY, the undersigned, one of the residuary legatees named in the Last Will and Testament of EMMA B. KENNEDY, late of the City, County and State of New York, deceased, and therein described as "Trustees of The Canton Christian College", does hereby acknowledge the receipt this day from STEPHEN BAKER and F. LEONARD KELLOGG, as Executors of the Last Will and Testament of EMMA B. KENNEDY, deceased, of the sum of SEVEN THOUSAND DOLLARS (\$7,000.), on account of its share in the income earned by said Estate from July 23, 1930, the date of the death of said EMMA B. KENNEDY.

And to the extent of said payment of said income, as aforesaid, the undersigned does hereby fully and forever release and discharge the said STEPHEN BAKER and F. LEONARD KELLOGG, and each of them, their heirs, legal representatives and successors in the trust, and the said Estate, of and from any and all further liability and responsibility to the undersigned.

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And the undersigned further certifies that it has made no sale, pledge, assignment or transfer of the whole or any part of its interest in said residuary estate.

Dated, NEW YORK, December 26, 1931.

TRUSTEES LINGNAN UNIVERSITY

By *Dudley H. Mills*
Vice-President

STATE OF NEW YORK 0
 : ss:
COUNTY OF NEW YORK)

On this 26 day of December, 1931, before me personally came DUDLEY H. MILLS, to me known, who, being by me duly sworn, did depose and say that he resides in Glen Cove, Long Island, N. Y.; that he is the Vice-President of TRUSTEES LINGNAN UNIVERSITY, the corporation described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Trustees who are the Directors of said corporation, and that he signed his name thereto by like order.



Notary Public, Queens County
Clerk's No. 1577, Register's No. 2570
Certificate filed New York County
Clerk's No. 1128, Register's No. 28-430
Commission expires March 30, 1932

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RUSHMORE, BISBEE & STERN
20 PINE STREET, NEW YORK

CABLE ADDRESS
"ALLERVICK" NEW YORK

JFB:L

February 16, 1932.

Re: ESTATE OF EMMA B. KENNEDY

Dear Sir:-

For your information, we enclose herewith a copy of the Minutes of the meeting of the Executors of the Last Will and Testament of Emma B. Kennedy, deceased, and the representatives of the eleven residuary legatees under her Will, which was held at Mr. Baker's office on February 9, 1932.

Very truly yours,

Rushmore, Bisbee & Stern

MR. OLIN D. WANNAMAKER,
American Director,
Trustees Lingnan University,
150 Fifth Avenue,
New York, N. Y.

Enc. (1)

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RUSHMORE, BISBEE & STERN
20 PINE STREET, NEW YORK

CABLE ADDRESS
"ALLERVICK" NEW YORK

JFB:HR

June 9, 1932.

Estate of Emma B. Kennedy.

Dear Sir:

At the conference which was held on February 9, 1932, we were requested by the representatives of several of the residuary legatees to advise them of the final outcome of the litigation which was then pending in the State of Minnesota in connection with the inheritance tax proceeding.

You will doubtless recall that we reported at the conference that an inheritance tax in excess of \$260,000 had been imposed by the Tax Department of said state and had been sustained by the lower courts. However, we are pleased to now report that the highest court of the state has just rendered a final judgment reversing the lower courts and holding that no part of the tax theretofore imposed is payable.

This of course satisfactory disposes of another step in the administration of the estate.

Very truly yours,

Rushmore, Bisbee & Stern

Mr. Olin D. Wannamaker,
American Director,
Trustees of Lingnan University,
150 Fifth Avenue,
New York, N. Y.

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RUSHMORE, BISBEE & STERN
20 PINE STREET, NEW YORK

CABLE ADDRESS
"ALLERVICK" NEW YORK

JFB:JVM

June 13, 1932

ESTATE OF EMMA B. KENNEDY

Dear Sir:

Replying to your letter of June 10 we would advise you that the Federal Estate tax proceeding and the New York Transfer tax proceeding in the Kennedy Estate are still pending undetermined. Upon the completion of the same, which we assume will be not later than early next fall, it is, we understand, the intention of the Executors to prepare an account and at that time no doubt they will discuss with the residuary legatees whether the securities, constituting the assets of the Estate and still held by the Executors in accordance with the agreement with said legatees, shall continue to be held by the Executors for the time being or shall be partly distributed in kind to the residuary legatees. No doubt, of course, at that time whether or not there be any distribution of principal there will be a further distribution of income to said legatees.

Trusting the aforesaid answers the question in your letter and assuring you that any time you desire information with reference to this Estate we are only too pleased to be of service, we are,

Very truly yours,

Rushmore, Bisbee & Stern

Mr. Olin D. Wannamaker,
American Director,
Trustees of Lingnan University,
150 Fifth Avenue,
New York, N. Y.

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Bank of
Manhattan Trust Company
40 WALL STREET
NEW YORK

STEPHEN BAKER
CHAIRMAN OF THE BOARD

June 28, 1932.

Re: ESTATE OF EMMA B. KENNEDY

Dear Sir:-

Despite the fact that certain of the Inheritance Tax proceedings are still pending, the Executors have determined to make at this time a further distribution on account of the income which has been earned since the date of Mrs. Kennedy's death at the rate of \$5750. for each one-twentieth share of her residuary estate.

Dep. 6/29/32

AS TRUSTEES LINGNAN UNIVERSITY is entitled to one share thereof, we are pleased to enclose a check to its order in the sum of \$5750.

We must call your attention to the fact that the action of the Great Northern Railway Company and Northern Pacific Railway Company in passing their recent dividends will, of course, unfortunately materially reduce the amount of the next distribution of income.


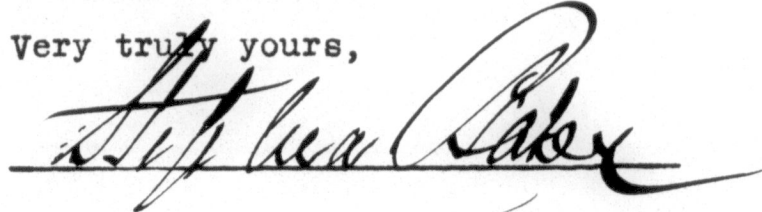
We also enclose a Partial Receipt and Release, with a copy thereof for its files. We request that you have the same executed, affixing thereto the seal of your corporation, have

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the acknowledgment taken by a notary public,
and then send the same to Messrs. Rushmore,
Bisbee & Stern, 20 Pine Street, New York, N.Y.,
in the enclosed addressed envelope.

Very truly yours,



Executors of the Last Will and
Testament of EMMA B. KENNEDY,
Deceased.

MR. OLIN D. WANNAMAKER,
American Director,
Trustees of Lingnan University,
150 Fifth Avenue,
New York, N. Y.

Encls. (4)

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40 WALL STREET
NEW YORK

October 31, 1932.

Re: ESTATE OF EMMA B. KENNEDY

Dear Sir:-

The Executors are about to account in the Surrogate's Court of New York County. Such account will cover the period from July 23, 1930, the date of Mrs. Kennedy's death, to the date of said account. TRUSTEES LINGNAN UNIVERSITY will in due course receive a formal notice to that effect, and a copy of said account.

It is our understanding that it and the other residuary legatees all desire us to continue to hold the securities constituting the assets of the estate, making from time to time distributions of income. We anticipate, therefore, that the decree approving said account will provide accordingly.

Since it will take some time for said account to be passed upon in said Court, we have deemed it advisable to make a further distribution of income before executing said account.

Accordingly, we enclose herewith a check to its order in the sum of \$10,000. as a further distribution on account of accumulated income. Of said sum the amount of \$2,300. represents its share of the approximate net income for the six months from May 1, 1932 to October 31, 1932 and the balance represents accumulated income covering the period from July 23, 1930, the date of Mrs. Kennedy's death, to approximately July 1, 1931. The prior distributions covered the intermediate period.

Deposit 11/1/32

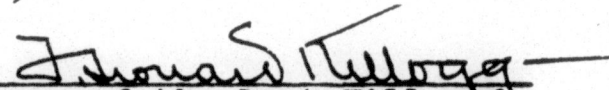
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We also enclose an original and copy of a receipt and partial release. We shall ask you to execute the original thereof in the usual manner, affixing thereto your corporate seal, and if the same is acknowledged outside the State of New York having the notary public attach a county clerk's certificate as evidence of said notary's authority and then return the executed instrument directly to our attorneys, Messrs. Rushmore, Bisbee & Stern, in the enclosed addressed envelope.

Very truly yours,




Executors of the Last Will and Testament of Emma B. Kennedy, Deceased.

MR. OLIN D. WANNAMAKER,
American Director,
Trustees Lingnan University,
150 Fifth Avenue,
New York, N. Y.

Encls. (4)

December 19, 1932

ESTATE OF EMMA B. KENNEDY

Distribution of Income by the Terms
of the Decree Settling the Executors'
Account, for the Period from July 23,
1930 to December 19, 1932.

<u>Legatee</u>	<u>Percentage</u>	<u>Total Income</u>	<u>Heretofore Received</u>	<u>Now Payable</u>
ROBERT	13.25	\$ 88,775.	\$ 68,250.	\$ 20,525.
FOREIGN MISSIONS	26.25	175,875.	113,750.	62,125.
N.Y. UNIVERSITY	10.50	70,350.	45,500.	24,850.
CITY MISSION	10.50	70,350.	45,500.	24,850.
HAMPTON	5.25	35,175.	22,750.	12,425.
NORTHFIELD SCHOOLS	10.50	70,350.	45,500.	24,850.
FIFTH AVENUE CHURCH	2.625	17,587.50	11,375.	6,212.50
HARTFORD SEMINARY	5.25	35,175.	22,750.	12,425.
UNION THEOLOGICAL	2.625	17,587.50	11,375.	6,212.50
INTERNATIONAL COLLEGE	8.00	53,600.	40,500.	13,100.
LINGNAN UNIVERSITY	<u>5.25</u>	<u>35,175.</u>	<u>22,750.</u>	<u>12,425.</u>
	100.	\$870,000.	\$450,000.	\$220,000.

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ESTATE OF EMMA B. KENNEDY

A meeting of the Executors of the Estate of Emma B. Kennedy with representatives of the residuary legatees was held on February 8, 1933. At that time International College protested against the method of distributing earned income claiming unjust discrimination due to having received \$100,000 prior to the death of Mrs. Kennedy. The Executors, upon advice of counsel, had calculated distributions on the basis of a legal decision known as "Matter of Meyer," which in itself is admittedly subject to two interpretations when applied to the Kennedy Estate. The Executors have used the method least favorable to International College. Robert College, having received a like advance, is similarly situated and equally interested in the decision to be reached.

Payments have been based on the value of the estate as of distribution which has been fixed at \$2,000,000. Present value is estimated at \$2,100,000 plus trust funds valued at \$353,000. The following schedule shows approximate values since time of death and income:-

Value of residuary estate at date of death	\$7,000,000.
" one year after death	5,600,000.
" two years after death	3,000,000.
" for distribution purposes	2,000,000.

(The above does not include various trust funds.)

Income earned during first year	\$400,000.
" " " second year	265,000.
Balance of income	35,000.
Total income	<u>\$700,000.</u>
Income distributed	450,000.
Balance in income account	<u>\$250,000.</u>

The various legatees and payments from income are as follows:-

<u>Legatee</u>	<u>Part</u>	<u>Payments</u>
Robert College	3	\$ 68,250.00
Board of Foreign Missions Presbyterian Church	5	113,750.00
New York University	2	45,500.00
New York City Mission Society	2	45,500.00
Hampton Institute	1	22,750.00
Northfield Schools	2	45,500.00
Fifth Avenue Presbyterian Church	$\frac{1}{2}$	11,375.00
Hartford Seminary	1	22,750.00
Union Theological Seminary in Virginia	$\frac{1}{2}$	11,375.00
International College	2	40,500.00
Lingnan University	1	22,750.00
	<u>20</u>	<u>\$450,000.00</u>

The complainants claim that the \$2,000,000. basic valuation is illogical and that the "Matter of Meyer" should have been interpreted in making periodic distribution on prevailing values which would have given an income of \$55,000.00, rather than \$40,500.00 to International College. It is further

claimed that if values decrease still further below the \$2,000,000. mark, after the \$100,000. advanced is deducted from the residuat distribution that International is in danger of owing the estate rather than being a beneficiary. If therefore a fixed basis for settlement cannot be reached and thereby "peg" further losses, International will be forced to demand an immediate settlement of the estate including the disposal of the Kenarden Lodge valued at \$250,000.

International submitted an alternate proposal that settlement procedure be the same as used in the John S. Kennedy estate, wherein no advances prejudiced distribution of income, all sharing as stipulated in the will, the advances being deducted at time of final settlement.

The attached table shows the various methods as affecting International College and Robert College and how such totals modify the income and principal accounts in terms of a single share.

It is desired that each board represented among the residuary legatees consider the various plans and express judgment as to which one seems best to use in reaching an equitable solution.

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4/6/33 - 1 copy made for Mr. Bateman
(via Mr. Evans)

RUSHMORE, BISBEE & STERN
20 PINE STREET, NEW YORK

CABLE ADDRESS
"ALLERVICK" NEW YORK

JFB:L

April 4, 1933.

ESTATE OF EMMA B. KENNEDY.

Dear Sir:-

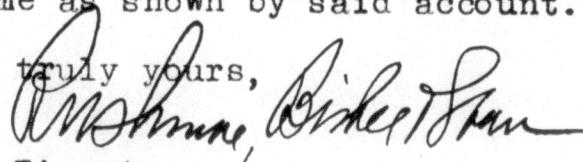
All of the residuary legatees have indicated that they are willing to accept the compromise proposed by INTERNATIONAL and ROBERT COLLEGES, relative to the distribution of the principal and income of the residuary estate. Accordingly, we enclose herewith an appropriate Consent to be executed by your institution, which Consent embodies said compromise.

We shall ask you to have the same signed by the proper officer, the seal of your institution affixed thereto, the acknowledgment taken by a notary public, and, if executed outside of the State of New York, a county clerk's certificate attached to said acknowledgment as evidence of the notary's authority. The copy of said Consent is for your records.

If possible, we shall ask you to return the Consent, duly executed, to us in the enclosed addressed envelope before April 11, 1933, as the same is the date when the matter comes up in the Surrogate's Court and we would like to file the Consents on that date.

It is understood, of course, that we shall file none of the Consents until we have received all of them, duly executed by the eleven residuary legatees. After filing the Consents in the Court, we shall then proceed, as promptly as possible, towards the obtaining of a final Decree approving the Account and authorizing the distribution among the residuary legatees of the net income as shown by said account.

Very truly yours,



MR. CLIN D. WANNAMAKER, American Director,
Trustees Lingnan University,
150 Fifth Avenue,
New York, N.Y.

Encls. (3)

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April 1933

SURROGATE'S COURT: COUNTY OF NEW YORK.

-----X

In the Matter of the Judicial Settlement
of the Account of Proceedings of STEPHEN :
BAKER and F. LEONARD KELLOGG, as Executors
of the Last Will and Testament of :

CONSENT TO
DISTRIBUTION
OF RESIDUARY
ESTATE.

EMMA B. KENNEDY,

Deceased. : FILE NO. P-2178-1930.

(For the period from July 23, 1930
to and including December 19, 1932). :

-----X

TRUSTEES LINGNAN UNIVERSITY, the under-
signed, one of the residuary legatees under the Last Will
and Testament of EMMA B. KENNEDY, deceased, and as such
entitled by the terms thereof to 1/30th of said residuary
estate, in order to settle the question which has arisen
as to the distribution of the residuary estate, taking into
account two advances each of \$100,000. made by Mrs. Kennedy
during her lifetime to Trustees of Robert College and The
Trustees of the International College, hereby consents,
in consideration of the execution of consents of similar
import by all the other residuary legatees under said
Will, to the following distribution of the residuary es-
tate, both principal and income:-

(1) That in the distribution of the income
of the residuary estate, both that heretofore distributed
and that hereafter distributed, either pursuant to a De-
cree of the Surrogate's Court of the County and State of

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New York, or by the Executors at any time in advance of any such Decree, that the same be distributed among the residuary legatees in the following percentages:-

	<u>Percentages</u>
TRUSTEES OF ROBERT COLLEGE	13.25
BOARD OF FOREIGN MISSIONS OF THE PRESBYTERIAN CHURCH IN THE UNITED STATES OF AMERICA	26.25
NEW YORK UNIVERSITY	10.50
NEW YORK CITY MISSION SOCIETY	10.50
HAMPTON INSTITUTE	5.25
THE NORTHFIELD SCHOOLS	10.50
FIFTH AVENUE PRESBYTERIAN CHURCH	2.625
THE HARTFORD SEMINARY FOUNDATION	5.25
THE TRUSTEES OF UNION THEOLOGICAL SEMINARY IN VIRGINIA	2.625
THE TRUSTEES OF THE INTERNATIONAL COLLEGE	8.00
TRUSTEES LINGNAN UNIVERSITY	5.25

and that upon the settlement of the account in the above entitled proceeding, now pending in the Surrogate's Court of the County and State of New York, the Decree to be entered therein make any necessary adjustments to the end that the income heretofore distributed be divided in accordance with the foregoing percentages.

(2) That in the distribution of the principal of said residuary estate the following method be employed:-

To the value of the principal at the time of distribution there be added the sum of \$100,000. given to Trustees of Robert College by the decedent during her lifetime and the further sum of \$100,000. given to The Trustees of the International College by the decedent during her lifetime; that the amount thus arrived at be divided into the shares specified in the Will; that the undersigned, and each of the other residuary legatees,

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other than Trustees of Robert College and The Trustees of the International College, receive the share thus arrived at; that from the share of the last two mentioned residuary legatees thus arrived at there be subtracted the sum of \$100,000., the amount then remaining to constitute the share of each of said last two mentioned legatees in the principal of said residuary estate; and

TRUSTEES LINGNAN UNIVERSITY, the undersigned, hereby consents and agrees that such distributions of principal and income, whether in cash or in kind, or partly in cash and partly in kind, may be made by STEPHEN BAKER and F. LEONARD KELLOGG, as Executors of the Last Will and Testament of EMMA B. KENNEDY, deceased, or by any successor legal representatives of said estate, in accordance with this consent, and the undersigned, in consideration of said Executors, or their successors in the trust, thus distributing said residuary estate, covenants and agrees to hold them, their legal representatives and their successors in the trust, harmless from all loss by reason of such distributions, and further consents and agrees that any order or decree to be entered in the Surrogate's Court of the County and State of New York in any proceedings in this estate may contain any provision deemed appropriate or necessary by said Executors, their successors in the trust, or the Surrogate, to carry out the purpose of this consent.

TRUSTEES LINGNAN UNIVERSITY

By _____
~~Exec~~-President.

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RUSHMORE, BISBEE & STERN
20 PINE STREET, NEW YORK

CABLE ADDRESS
"ALLERVICK" NEW YORK

JFB:L

June 26, 1933.

ESTATE OF EMMA B. KENNEDY

Dear Sir:-

Most of the residuary legatees have requested that all of the stocks to be distributed be registered in the name of their respective corporations and after further consideration we have felt constrained to advise the Executors to thus register all the stocks which are to be distributed. There are a number of reasons motivating us to such conclusion, and the Executors have stated that they intend to be guided thereby.

Accordingly, we write to advise you that all the stocks which are to be distributed to your institution will be registered in the name of TRUSTEES LINGNAN UNIVERSITY.

Very truly yours,

Rushmore, Bisbee & Stern

MR. OLIN D. WANNAMAKER,
American Director,
Trustees Lingnan University,
150 Fifth Avenue,
New York, N. Y.

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*Copy for your files
June 1933*

SURROGATE'S COURT-NEW YORK COUNTY.

-----X

In the Matter of the Judicial Settlement of the Account of Proceedings of STEPHEN BAKER and F. LEONARD KELLOGG, as Executors of the Last Will and Testament of - : CONSENT, RECEIPT and PARTIAL RELEASE.

EMMA B. KENNEDY,

: FILE NO. P-2178-1930.

:
Deceased.

-----X

TRUSTEES LINGNAN UNIVERSITY, the undersigned, one of the residuary legatees named in the Last Will and Testament of EMMA B. KENNEDY, late of the City, County and State of New York, deceased, and as such entitled by the terms thereof to one-twentieth of said residuary estate, and therein described as "Trustees of The Canton Christian College", does hereby acknowledge the receipt from STEPHEN BAKER and F. LEONARD KELLOGG, as Executors of the Last Will and Testament of EMMA B. KENNEDY, deceased, of the following securities and cash and accepts the same at the following values as part of its share in the residuary estate under said Will, and consents that said securities be so valued for the purpose of fixing the amount of Executors' commissions payable upon the distribution of the same and for all other purposes in connection with the administration of the estate:

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<u>Security</u>	<u>Value</u>
<u>Shares of Stock</u>	
1129 Great Northern Rwy Co., Pfd	\$21,451.00
54 United States Steel, Pfd.	4,509.00
161 Consolidated Oil, Common	1,408.75
753 Great Northern Iron Ore	6,965.25
161 Manhattan Company	3,179.75
161 New York Title	140.88
1559 Northern Pacific Railway	33,128.75
102 Ohio Oil, Common	1,007.25
285 Socony Vacuum	2,814.37
134 Standard Oil of California	4,053.50
193 " " " Indiana	4,945.63
500 " " " New Jersey	17,375.00
<u>Notes, Bonds & Mortgages</u>	34,437.56
<u>Cash</u>	<u>4,333.31</u>
TOTAL.....	\$139,750.00

AND the undersigned further consents to the delivery by said Executors to the other residuary legatees of the securities and cash allotted to each of said residuary legatees in the plan of distribution sent by said Executors to all of the residuary legatees on or about May 23, 1933, and to the values therein placed upon all of said securities, further consenting that said values be used for the purpose of fixing the Executors' commissions payable upon the distribution of the same and for all other purposes in connection with the administration of the estate.

AND the undersigned further consents to the sale by said Executors of the securities designated by them in said plan of distribution as securities to be sold.

AND the undersigned fully and in all

respects approves of and acquiesces in said plan of distribution.

AND to the extent of said payment of One hundred thirty-nine thousand seven hundred fifty and 00/100 Dollars (\$139,750.00) in form and manner as aforesaid, the undersigned does hereby fully and forever release and discharge the said Stephen Baker and F. Leonard Kellogg, and each of them, their heirs, legal representatives and successors in the trust, and the said estate, of and from any and all further liability and responsibility to the undersigned.

AND the undersigned further certifies that it has made no sale, pledge, assignment or transfer of the whole or any part of its interest in said residuary estate.

Dated, JUNE 1933.

TRUSTEES LINGNAN UNIVERSITY

By _____
President

Vice-President

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RUSHMORE, BISBEE & STERN
20 PINE STREET, NEW YORK

CABLE ADDRESS
"ALLERVICK" NEW YORK

JFB:MC

June 29, 1933.

ESTATE OF EMMA B. KENNEDY, DECEASED.

Dear Sir:

We return herewith the Consent, Receipt and Partial Release executed by Trustees Lingnan University which was enclosed in your letter of June 28th, with the request that you affix the seal of the Corporation on page 3 of said instrument and then return the same to us.

We note your instructions with reference to the delivery of the securities to the Fifth Avenue Bank of New York City and it is entirely agreeable to the Executors to have the securities thus delivered for the account of Trustees Lingnan University. We shall, of course, inform you when we are ready to make delivery which should be some day next week provided by that time all of the eleven residuary legatees have returned the Consent, Receipt and Partial Release and the Agency Agreements which we are sending out today duly executed.

Very truly yours,

Rushmore, Bisbee Stern

MR. OLIN D. WANNAMAKER,
American Director,
Trustees Lingnan University,
150 Fifth Avenue,
New York, N. Y.

Encl.

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RUSHMORE, BISBEE & STERN
20 PINE STREET, NEW YORK

CABLE ADDRESS
"ALLERVICK" NEW YORK

JFB:L

June 29, 1933.

ESTATE OF EMMA B. KENNEDY

Dear Sir:-

We enclose herewith three copies of the Agency Agreement, covering the bonds and mortgages and note, which are part of the assets about to be distributed to the residuary legatees.

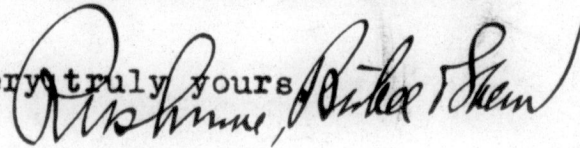
You will note that two of these agreements have been executed by President and Directors of the Manhattan Company.

We request that two of your officers execute at least one of said agreements, affixing thereto the seal of your corporation, and, if the acknowledgment is taken outside of the State of New York, having the Notary Public attach thereto a County Clerk's certificate as evidence of his authority.

Having done so, please return the completed agreement to us. The other, and the plain copy, you will keep for your files.

We will hold the completed agreement and deliver the same to President and Directors of the Manhattan Company, with similar agreements executed by the other residuary legatees, and, of course, the bonds and mortgages and note, upon the closing of the transaction.

Very truly yours,



MR. OLIN D. WANNAMAKER,
American Director,
Trustees Lingnan University,
150 Fifth Avenue,
New York, N.Y.

Encls. (4)

0079

RUSHMORE, BISBEE & STERN
20 PINE STREET, NEW YORK

CABLE ADDRESS
"ALLERVICK" NEW YORK

JFB:MC

June 29, 1933.

ESTATE OF EMMA B. KENNEDY, DECEASED.

Dear Sir:

On June 28, 1933, Mr. Surrogate Foley of New York County signed a Decree settling and approving the accounts of Mr. Baker and Mr. Kellogg, as Executors of the Last Will and Testament of Emma B. Kennedy, Deceased, for the period from July 23, 1930 to and including December 19, 1932.

By the terms of said Decree income to the total amount of \$220,000. is directed to be distributed among the residuary legatees. We have heretofore sent you a statement indicating how this income is to be distributed and the Decree provides accordingly.

We, therefore, now enclose an estate check to the order of Trustees Lingnan University in the sum of \$12,425. making said distribution.

We also enclose a Receipt and Partial Release with a copy thereof for your files. Kindly execute the original Receipt and Partial Release, affix thereto the seal of your Corporation and if the acknowledgment is taken outside of the State of New York request the notary public to attach to the same a County Clerk's certificate as evidence of his authority and then return the same to us.

As to this particular Receipt and Partial Release we shall require the same to be executed by only one of the officers of your Corporation and have prepared the same accordingly.

Very truly yours,
Rushmore, Bisbee & Stern

MR. OLIN D. WANNAMAKER,
American Director,
Trustees Lingnan University,
150 Fifth Avenue,
New York, N.Y.

Encls. (2)

June 27, 1933

AGENCY AGREEMENT.

MEMORANDUM OF AGREEMENT dated for reference the 1st day of July, 1933, made and entered into by and between TRUSTEES OF ROBERT COLLEGE, BOARD OF FOREIGN MISSIONS OF THE PRESBYTERIAN CHURCH IN THE UNITED STATES OF AMERICA, NEW YORK UNIVERSITY, NEW YORK CITY MISSION SOCIETY, HAMPTON INSTITUTE, THE NORTH-FIELD SCHOOLS, FIFTH AVENUE PRESBYTERIAN CHURCH, THE HARTFORD SEMINARY FOUNDATION, THE TRUSTEES OF UNION THEOLOGICAL SEMINARY IN VIRGINIA, THE TRUSTEES OF THE INTERNATIONAL COLLEGE, and TRUSTEES LINGNAN UNIVERSITY, parties of the first part (hereinafter sometimes referred to as the "Residuary Legatees"), and PRESIDENT AND DIRECTORS OF THE MANHATTAN COMPANY, commonly known as "Bank of the Manhattan Company," a corporation organized and existing under the laws of the State of New York, having its principal office and place of business at No. 40 Wall Street, in the Borough of Manhattan, City, County and State of New York, party of the second part (hereinafter sometimes referred to as "Bank of the Manhattan Company" or the "Agent"),

WITNESSETH THAT

WHEREAS, the parties of the first part are the Residuary Legatees under the Last Will and Testament of Emma B. Kennedy and, in the course of the distribution of the residuary estate to said Legatees, Stephen Baker and F. Leonard Kellogg, as Executors of the Last Will and Testament of Emma B. Kennedy, have heretofore assigned and transferred to the several Residuary Legatees undivided interests, in the proportions hereinafter set forth, in a certain note, certain bonds and mortgages and a certain mortgage participation certificate, all of which are more fully set forth and described in the schedule marked

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"Exhibit A" which is hereto annexed and made a part hereof (hereinafter sometimes referred to as the "Deposited Securities"); and

WHEREAS, the undivided interests of the several Residuary Legatees in each of the Deposited Securities are in the following proportions, to wit:

	<i>Percentages</i>
TRUSTEES OF ROBERT COLLEGE.....	12.37
BOARD OF FOREIGN MISSIONS OF THE PRESBY- TERIAN CHURCH IN THE UNITED STATES OF AMERICA	26.87
NEW YORK UNIVERSITY.....	10.75
NEW YORK CITY MISSION SOCIETY.....	10.75
HAMPTON INSTITUTE	5.375
THE NORTHFIELD SCHOOLS.....	10.75
FIFTH AVENUE PRESBYTERIAN CHURCH.....	2.6875
THE HARTFORD SEMINARY FOUNDATION.....	5.375
THE TRUSTEES OF UNION THEOLOGICAL SEMI- NARY IN VIRGINIA.....	2.6875
THE TRUSTEES OF THE INTERNATIONAL COLLEGE	7.01
TRUSTEES LINGNAN UNIVERSITY.....	5.375; and

WHEREAS, the Residuary Legatees for their convenience desire to appoint an Agent on their behalf to hold the Deposited Securities and to collect the income therefrom and principal thereof, as and when the same shall become due, and to divide and distribute such income and principal among the several Residuary Legatees in the proportions in which they are respectively entitled thereto as hereinbefore set forth, and Bank of the Manhattan Company is willing to act as such Agent, for the purposes and upon the terms and conditions hereinafter set forth,

Now, THEREFORE, in consideration of the premises and of the mutual covenants and agreements herein contained, the Residuary Legatees do hereby promise and agree to and with each other and Bank of the Manhattan Company, and Bank of the Manhattan Com-

pany does hereby promise and agree to and with the Residuary Legatees and each of them, as follows:

1. The words "Deposited Securities" as used herein shall include and mean all the bonds and mortgages and the note and participation certificate described in "Exhibit A" hereto annexed, and any and all other property and assets which may hereafter be substituted therefor or received by the Agent hereunder in lieu thereof.

2. The Residuary Legatees hereby constitute and appoint, and each of them in respect of its undivided interest in the Deposited Securities hereby constitutes and appoints, Bank of the Manhattan Company their and its Agent for the purposes and with the powers and authority hereinafter set forth.

3. The Agent shall forthwith take possession of all of the Deposited Securities and during the continuance of this Agreement shall retain the same in safekeeping and/or hold and deal with the same for the account of the Residuary Legatees as herein provided. The Agent shall from time to time, as the same shall become due and payable, collect and receive payment of the interest on and principal of the Deposited Securities from the persons obligated to pay the same and/or from the guarantors of such of the Deposited Securities as are guaranteed, and for such purpose the Agent is hereby authorized to take all such action, subject only to the limitations and conditions herein set forth, as it in its discretion may consider necessary or proper to enforce or procure the prompt and punctual payment of such interest and principal. In that connection the Agent is hereby authorized and empowered to execute and deliver in its name as Agent or in the name of the Residuary Legatees all such receipts, acquittances and other instruments acknowledging the payment of such interest and/or principal as the Agent shall deem necessary, desirable or proper, and/or may, whenever the same shall be necessary, submit to

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the Residuary Legatees for execution by them all releases, defeasances and other instruments required to be executed by them in connection with the partial or complete payment of any of the Deposited Securities and/or the release and discharge in full or in part of any mortgage securing the same, and/or in connection with any other matter relating to the Deposited Securities.

4. The Agent shall from time to time and at least quarterly in each year distribute and pay over all moneys collected by it, whether principal or income, to the Residuary Legatees in proportion to their respective undivided interests in the Deposited Securities as hereinbefore set forth, after first deducting therefrom the expenses and compensation of the Agent to which it is entitled hereunder. The Agent is not expected and shall not be required to invest any moneys received and held by it pending distribution thereof to the Residuary Legatees, but may deposit any such moneys in its Commercial Banking Department as a general deposit and shall not be liable for any interest thereon, except such interest, if any, as it shall from time to time allow or pay on similar deposits.

5. Upon the execution of this Agreement, the Agent shall make a study and analysis of the Deposited Securities and the real property mortgaged as security for all thereof which are so secured, ascertaining the status of the property with respect to the physical condition, occupancy, payment of taxes and payment of interest and other sums due under the terms of the several Deposited Securities, and may, if it deems the same advisable, have the properties appraised by competent appraisers on the basis of current valuations. As soon as reasonably convenient after the completion of such study, analysis and appraisals, if any, a report embodying the information obtained shall be submitted to the Residuary Legatees. From time to time thereafter, the Agent shall make such further investigation as it may deem desirable of the status of the Deposited Securities and of the

premises mortgaged as security for any thereof which are so secured, and shall use reasonable efforts to ascertain whether any defaults exist under or in respect of any of the Deposited Securities and to procure the remedying or curing of any defaults ascertained to exist.

6. In addition to its general powers and duties in respect of the Deposited Securities, the Agent is specifically authorized in its discretion to exercise at any time or from time to time, in the name and on behalf of the Residuary Legatees, any one or more of the following powers with respect to any Deposited Security, whenever the Agent shall deem such exercise to be necessary or proper, and without the necessity of obtaining the specific consent thereto of any of the Residuary Legatees:

(a) To waive or consent to the waiver of any default under the terms of any of the Deposited Securities and the consequences of any such default, or, in lieu of an express waiver thereof, to defer or refrain from taking any action as a result of any such default, so long as in its opinion the interests of the Residuary Legatees will be benefited or not materially prejudiced thereby;

(b) So long as the interest on a Deposited Security shall be paid promptly when due (or within any period of grace provided therefor) and no other default exists in respect of such Deposited Security, to continue as a demand obligation any Deposited Security which shall have become due by its terms for such period as the Agent may deem the same to be advisable; and/or

(c) To consent to and/or to enter into an agreement providing for the extension of the time of the payment of the principal of any Deposited Security for a period of not more than three years from the then date of maturity thereof, upon such terms, covenants and conditions as the Agent may deem proper. Such extension shall be granted, however, only upon condition that at the time of such extension no default shall exist under or in respect of such Deposited Security, whether

in respect of the interest then payable thereon or otherwise, and upon condition that the Deposited Security, as extended, would, at the time of such extension and based upon an appraisal procured by the Agent from reputable appraisers and made on behalf of the Residuary Legatees, be a legal investment for trustees under the then laws of the State of New York.

7. The Agent may, but shall not be obligated to, advise from time to time with the Residuary Legatees upon any matter or submit for their consideration any proposed course of action in respect of the Deposited Securities upon which the Agent desires the approval or instructions of the Residuary Legatees, even though the Agent is not specifically required to refer the same to them hereunder; and in any such case the Agent is hereby authorized to act or refrain from acting upon any such matter or proposed course of action in accordance with the written instructions, consent or approval of Residuary Legatees owning at least sixty per cent. (60%) of the Deposited Securities.

8. The Agent may also, after having first obtained the written consent thereto of Residuary Legatees owning undivided interests aggregating at least sixty per cent. (60%) of any Deposited Security, take such action in respect of any one or more of the following matters as such Residuary Legatees shall approve:

(a) The institution of proceedings at law or in equity for the enforcement of or realization upon any Deposited Security, including proceedings for the foreclosure of any mortgage or other lien securing the same, and/or for the enforcement of the liability of the maker or other person primarily or secondarily liable for the payment of the principal of and/or interest on any Deposited Security, and/or the discontinuance of any proceeding so instituted;

(b) The reduction of the interest payable upon any Deposited Security and/or the postponement of the time of payment of the whole or any part of the interest payable upon any Deposited Security;

(c) The obtaining of an assignment of the rents, income and profits of the mortgaged premises securing any Deposited Security;

(d) The cancellation or release in full or in part of the liability of the guarantor on any Deposited Security which is guaranteed, and the acceptance in lieu thereof of the underlying security so guaranteed; and/or

(e) The sale, exchange or other disposition of any Deposited Security.

9. It is hereby expressly agreed and provided that the authorization, consent or approval of Residuary Legatees owning undivided interests aggregating at least 60% of the Deposited Securities, given in writing in respect of any matter specified in Paragraph 8 of this Agreement or in respect of any matter or proposed course of action which the Agent shall refer to the Residuary Legatees under Paragraph 7 hereof, shall be conclusive and binding upon all of the Residuary Legatees with the same force and effect as if all had expressly consented thereto and/or authorized and approved the same, whether or not other Residuary Legatees shall have specifically dissented therefrom or failed or refused to take any action in respect thereof; and the Agent and all persons dealing with the Agent hereunder shall be fully protected in acting pursuant to any authorization, consent or approval so given. Any authorization, consent or approval given by any Residuary Legatee hereunder may be revoked only by a written instrument signed by such Residuary Legatee, but, once given, shall be irrevocable if and to the extent that the Agent, prior to receipt by it of written revocation thereof, shall have taken or caused to have been taken any action on the basis thereof.

All persons now or hereafter indebted to the Residuary Legatees as the owners of any Deposited Security may make payments of or on account of such indebtedness, until otherwise notified to the contrary, to the Agent hereunder upon its sole receipt, which shall be a full acquittance and discharge for any payment so made, and no

such person shall be obligated to see to the application of any moneys so paid to the Agent or be answerable in any manner whatsoever for any loss, misapplication or non-application of any part thereof.

10. The Agent shall not be liable in any respect whatsoever for any act done or step taken or omitted by it pursuant to the authorization, consent or approval of Residuary Legatees owning at least sixty percent (60%) of the Deposited Securities, or for any act done or step taken or omitted by it in the exercise of honest business judgment and discretion in the discharge of its duties under this Agreement. The Agent shall be entitled to reimbursement for, and to a lien upon the Deposited Securities for the amount of, any expense, liability or damage which it may sustain or become subject to in the performance of its duties hereunder, whether such expense, liability or damage results from action taken on its own motion or pursuant to the instructions or consents of the Residuary Legatees given as hereinbefore provided.

11. Except as otherwise provided in Paragraph 12 hereof, the Agent shall be entitled to receive annually and in each year, beginning July 1, 1933, as compensation for its services hereunder, an amount equal to one-sixth of one per cent. ($\frac{1}{6}$ of 1%) of the average aggregate principal amount of the Deposited Securities held by it, as such Agent, during such year. The Agent shall be entitled, from time to time, and at least as often as quarterly, to deduct the amount of its compensation, and in addition thereto any and all disbursements made and expenses incurred by it hereunder, from any moneys held by it for distribution to the Residuary Legatees, whether the same constitute income or principal, and in the event that the moneys so deducted by the Agent in any year shall be insufficient to enable it to obtain reimbursement in full for its expenses and full payment of its agreed compensation, then the Residuary Legatees, upon demand, shall pay to the Agent their respective shares of any unpaid

expenses and compensation according to the respective proportions of their undivided interests in the Deposited Securities, as hereinbefore set forth.

12. In the event that in the performance of its duties hereunder the Agent shall at any time or from time to time, pursuant to the approval of the Residuary Legatees given under Paragraph 8 hereof, be made the assignee of the rents, income and profits of any real property mortgaged as security for or held in lieu of any Deposited Security or otherwise becomes charged on behalf of the Residuary Legatees with the duties and responsibilities incident to the ownership and/or management of real property, and so long as such assignment or such duties and responsibilities shall continue, the Agent shall be entitled to receive as compensation for its duties in connection therewith, in lieu of the compensation at the rate provided in Paragraph 11 hereof in respect of such Deposited Security, an amount equal to five per cent. (5%) of the gross rentals collected from such real property (in addition to any compensation paid to any other agent which it may employ in such connection). And, upon any sale or other disposition of any such real property in respect of which the Agent shall have taken an assignment of rents or assumed such duties and responsibilities, the Agent shall be entitled to receive a commission of one per cent. (1%) upon the principal of such real property, in addition to the other compensation provided in this Agreement.

13. The Agent may from time to time employ such appraisers, accountants and legal counsel as it may consider necessary in connection with the performance of this Agreement, and shall not be answerable for the default or misconduct of any thereof if the Agent shall have used reasonable care in the selection thereof. The reasonable compensation of any appraisers, accountants or legal counsel so employed by the Agent shall be deemed a part of its expenses hereunder.

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14. The Agent may rely upon and act in accordance with any resolution, vote, consent or other instrument believed by it to be genuine and to have been adopted, signed and sent to the Agent by the proper party. It shall be the duty of each Residuary Legatee to furnish to the Agent forthwith a written instrument, signed by two of its officers under its corporate seal, designating the officers or agents of such Residuary Legatee authorized to act for it from time to time under the Agreement and including specimens of the signatures of such officers or agents, but, unless and until such written instrument is received by the Agent, it may rely and act upon any instrument signed on behalf of such Residuary Legatee by its president, a vice-president, its secretary or its treasurer. The Agent shall be entitled to assume that any person once authorized to sign on behalf of any Residuary Legatee continues to be so authorized until the Agent is notified in writing to the contrary.

15. This Agreement and the arrangement herein provided for shall continue so long as any of the Deposited Securities remain unpaid, but in any event shall cease and determine upon payment and/or distribution to the Residuary Legatees of the last Deposited Security held by the Agent hereunder or on July 1, 1946, whichever shall be earlier; provided, however, that the arrangement herein provided for may be terminated at any time by an instrument executed and acknowledged by all of the Residuary Legatees and delivered to the Agent and, upon receipt by the Agent of such instrument and payment to it of its expenses and compensation incurred to the date of termination, the arrangement herein provided for shall thereupon terminate and the Agent shall deliver to the Residuary Legatees, as they shall direct in writing, all Deposited Securities and money or other property then held by the Agent for the Residuary Legatees.

16. The Agent may at any time resign as Agent hereunder by sending to all of the Residuary Legatees by registered mail, at least

thirty days prior to the date when such resignation is to become effective, a written notice or written notices stating that the Agent desires to resign and be relieved of its duties as Agent hereunder and specifying the date when such resignation is to become effective. Upon the date of resignation so designated, the Agent shall deliver all of the Deposited Securities and all moneys or other property held by it hereunder as the Residuary Legatees shall in writing direct, or, in the event of their failure to designate a successor Agent or other person to accept delivery thereof on behalf of the Residuary Legatees, the Agent shall hold the same subject to the instructions of the Residuary Legatees, but shall thereafter have no responsibilities whatsoever except for the safekeeping of the Deposited Securities and/or other moneys and property.

17. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns. The word "Agent" as used herein shall include and mean not only Bank of the Manhattan Company, but also any corporation into which the Agent at any time acting hereunder may be merged or converted, or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Agent shall be a party, or any corporation succeeding to all or substantially all of the business of the Agent, and such other corporation shall, immediately upon any such merger, conversion, consolidation or sale and without the execution or filing of any instrument or any further act on the part of any of the parties hereto, become and be the Agent hereunder, provided that such other corporation has a capital and surplus aggregating at least \$5,000,000.

18. All notices, letters and other communications to the Agent hereunder shall, until the Residuary Legatees are notified to the contrary, be delivered or mailed, postage prepaid, addressed to Bank of the Manhattan Company, Trust Department, No. 40 Wall Street, New

York, N. Y. Unless and until the Agent is otherwise instructed by any Residuary Legatee, all checks and other orders for the payment to such Residuary Legatee of moneys due to it hereunder shall be made payable to such Residuary Legatee in its corporate name as hereinbefore set forth. Each Residuary Legatee shall forthwith deliver to the Agent for its records a written instrument signed by its president, one of its vice-presidents or its treasurer, specifying the address to which all notices, letters and other communications, as well as all checks and other orders for the payment of money, are to be sent to such Residuary Legatee, and the Agent shall be and hereby is authorized to follow such instructions until otherwise notified in writing by such Residuary Legatee. In the absence of such instructions, the Agent may send all such notices, communications and checks to the Residuary Legatee at its last known business address.

19. This Agreement shall be considered to have been executed in and shall be governed by the laws of the State of New York.

20. This Agreement may be executed in any number of counterparts with the same force and effect as if all the parties executing the same had executed a single instrument, and all of the counterparts so executed shall together constitute a single instrument, but this Agreement shall not become effective and binding for any purpose until one or more counterparts thereof shall have been executed by the Agent and each of the Residuary Legatees and delivered to the Agent.

IN WITNESS WHEREOF, each of the parties of the first part above named and President and Directors of the Manhattan Company have caused this instrument to be executed in their respective corporate

names and their corporate seals to be hereunto affixed by their several officers thereunto duly authorized, all as of the first day of July, 1933.

TRUSTEES LINGNAN UNIVERSITY,

by

Frederick Adams
and
Dwight H. Hutton

PRESIDENT OF DIRECTORS OF THE MANHATTAN COMPANY,

by

C. Allison Gaulty

Vice-President.

Attest:

Thomas G. Sargent
Secretary.

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STATE OF NEW YORK, }
COUNTY OF NEW YORK, } ss.:

On this 30 day of June, 1933, before me personally came *Frederick Osborn* and *Dudley H. Mills*, to me known, who, being by me duly sworn, did depose and say:

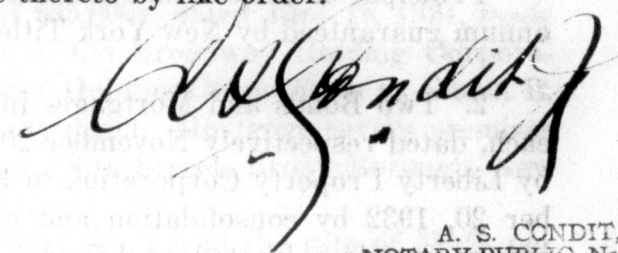
That the said *Frederick Osborn* resides in *Harmon, N.Y.* and that the said *Dudley H. Mills* resides in *Wen Cove, New York*; that the said *Frederick Osborn* is the *President*, and the said *Dudley H. Mills* is the *Vice President*, of *Trustees Lingnan University*, one of the corporations described in and which executed the foregoing instrument; that they know the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation, and that they signed their names thereto by like order.



THOMAS G. SCHAEDEL
Notary Public, Queens County
Clerk's No. 2908, Register's No. 2450
Certificate filed New York County
Clerk's No. 1402, Reg. No. 4-S-852
Commission Expires March 30, 1934

STATE OF NEW YORK, }
COUNTY OF NEW YORK, } ss.:

On this 19 day of June, 1933, before me personally came C. ALISON SCULLY, to me known, who, being by me duly sworn, did depose and say that he resides in Scarsdale, Westchester County, State of New York; that he is a Vice-President of President and Directors of the Manhattan Company, one of the corporations described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation, and that he signed his name thereto by like order.



A. S. CONDIT, JR.
NOTARY PUBLIC, Nassau County
N.Y. Co. Clks. No. 509, Reg. No. 5C301
Commission expires March 30, 1935

Exhibit A.**Schedule of Deposited Securities Owned by Residuary Legatees and Covered by the Within Agreement.**

1. Bond and Mortgage in the principal amount of \$60,000, dated March 16, 1927, made by Forest Hills Homes Corporation to New York Title and Mortgage Company, and assigned by New York Title and Mortgage Company to Emma B. Kennedy. Due March 16, 1932. Mortgage covers premises located at 149th Street and Jamaica Avenue, Jamaica, New York.

Principal of \$60,000 and interest thereon at the rate of 5½% per annum guaranteed by New York Title and Mortgage Company.

2. Two Bonds and Mortgages in the principal amount of \$50,000 each, dated respectively November 20, 1924 and March 11, 1925, made by Liberty Property Corporation to Emma B. Kennedy. Due November 20, 1932 by consolidation and extension agreements. Mortgage covers premises located at Liberty Avenue and 116th Street, Richmond Hill, New York.

Principal of \$100,000 and interest thereon at the rate of 5½% per annum guaranteed by Bond and Mortgage Guarantee Company.

3. Bond and Mortgage in the principal amount of \$35,000, dated September 21, 1926, made by Callister Brothers, Inc. to President and Directors of the Manhattan Company and assigned by mesne assignments to Emma B. Kennedy. Due March 21, 1933 by extension. Mortgage covers premises located at 216-24 Jamaica Avenue, Borough of Queens, New York, N. Y.

Principal of \$35,000 and interest thereon at the rate of 5½% per annum guaranteed by Bond and Mortgage Guarantee Company.

4. Bond and Mortgage in the principal amount of \$80,000, dated March 26, 1928, made by Eugene E. Early and wife and Joseph J. Early and wife to First Mortgage Guarantee Company, and assigned by First Mortgage Guarantee Company to Emma B. Kennedy. Due March 26, 1933. Mortgage covers premises on Union Hall Street, South of Fulton Street, Jamaica, New York.

Principal of \$80,000 and interest thereon at the rate of 5½% per annum guaranteed by First Mortgage Guarantee Company (now State Title & Mortgage Company).

5. Bond and Mortgage in the principal amount of \$80,000, dated March 13, 1928, made by Janel Realty Corporation to Lawyers Mortgage Company, and assigned by mesne assignments to Emma B. Kennedy. Due April 1, 1933. Mortgage covers premises at 8774 150th Street, Jamaica, New York.

Principal of \$80,000 and interest thereon at the rate of 5½% per annum guaranteed by Lawyers Mortgage Company.

6. Bond and Mortgage in the principal amount of \$76,000 (reduced from original principal amount of \$95,000), dated June 18, 1924, made by Hillpin Building Corporation to 135 Broadway Holding Corporation, and assigned by 135 Broadway Holding Corporation to Emma B. Kennedy. Due June 18, 1933 by extension. Mortgage covers premises located at Mapes Avenue, north of 180th Street, Bronx Borough, New York, N. Y.

Principal of \$76,000 and interest thereon at the rate of 5½% per annum guaranteed by New York Title and Mortgage Company.

7. Bond and Mortgage in the principal amount of \$30,000, dated April 22, 1926, made by Edward H. Schwiebert and wife to United States Title Guaranty Company, and assigned by United States Title Guaranty Company to Emma B. Kennedy. Due May 1, 1934 by extension. Mortgage covers premises located at Continental Avenue and Austin Street, Forest Hills, New York.

Principal of \$30,000 and interest thereon at the rate of 5½% per annum guaranteed by United States Title Guaranty Company (now New York Title and Mortgage Company).

8. Bond and Mortgage in the principal amount of \$140,000 (reduced from original principal amount of \$170,000), dated June 2, 1910, made by The 158 West 58th Street Company to Title Guarantee and Trust Company, and assigned by Title Guarantee and Trust Company to Emma B. Kennedy. Due July 6, 1934 by extension. Mortgage covers premises located on the south side of 58th Street, near Seventh

Avenue, Borough of Manhattan, New York, N. Y. Interest reduced to 4% per annum. Not guaranteed.

9. Certificate of Participation No. 1957-F, dated April 25, 1928, evidencing a participation in the principal amount of \$5,948.80 in a subordinate interest in a second mortgage covering premises located at 320-324 Broadway, Borough of Manhattan, New York, N. Y. Issued by City Real Estate Company to Emma B. Kennedy in part liquidation of 208 shares of stock of Central Syndicate Building Company. Interest on second mortgage waived for the period from November 1, 1931 to February 1, 1932; thereafter interest to be at rate of 4% from February 1, 1932 to February 1, 1935 and thereafter 5% until termination of the mortgage in 1943, if and when earned. Not guaranteed.

10. Note in the principal amount of \$45,000, dated December 8, 1928, made by Trustees of the Spence School, Inc. to Emma B. Kennedy, due 17½ years after date on June 8, 1946. Interest at the rate of 4% per annum, payable semi-annually on June 8 and December 8 in each year. Not guaranteed.

7. Bond and Mortgage in the principal amount of \$30,000, dated April 22, 1926, made by Edward H. Schwisbert and wife to United States Title Guaranty Company, and assigned by United States Title Guaranty Company to Emma B. Kennedy. Due May 1, 1934 by extension. Mortgage covers premises located at Continental Avenue and Avenue Street, Forest Hill, New York. Principal of \$30,000 and interest thereon at the rate of 5½% per annum guaranteed by United States Title Guaranty Company (now New York Title and Mortgage Company).

8. Bond and Mortgage in the principal amount of \$10,000 (reduced from original principal amount of \$110,000), dated June 2, 1910, made by The 128 West 58th Street Company to Title Guaranty and Trust Company, and assigned by Title Guaranty and Trust Company to Emma B. Kennedy. Due July 1, 1934 by extension. Mortgage covers premises located on the south side of 58th Street, near Seventh

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Copy sent to Mr. Osborn Dec 21/33

CHARTERED 1799

Bank of the
Manhattan Company
40 WALL STREET
NEW YORK

STEPHEN BAKER
HONORARY CHAIRMAN

December 19, 1933.

ESTATE OF EMMA B. KENNEDY.

Mr. Olin D. Wannamaker, American Director,
Trustees Lingnan University,
150 Fifth Avenue,
New York, N. Y.

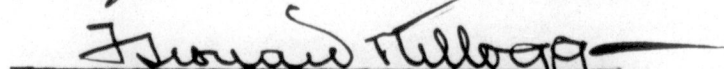
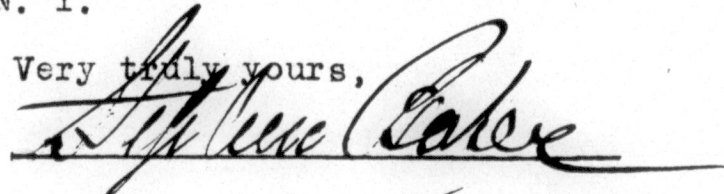
Dear Mr. Wannamaker:-

The Executors have determined to now distribute out of income the sum of \$40,000., which is substantially all of the remaining income.

Under the Agreement made by the Residuary Legatees, the share of Trustees Lingnan University in such distribution amounts to the sum of \$2,100. We beg to enclose an appropriate Estate check to its order.

We also enclose a formal Receipt and Partial Release with a copy thereof. We shall ask you in due course to have the same executed in the usual manner and return it to our attorneys, Messrs. Rushmore, Bisbee & Stern, 20 Pine Street, New York, N. Y.

Very truly yours,



Executors of the Last Will and Testament of Emma B. Kennedy, deceased.

Encls.

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Copy sent to
Mr. Ashman
Dec 21/33

Copy for your files

December 11, 1933

SURROGATE'S COURT - NEW YORK COUNTY.

-----X

In the Matter of the Judicial Settlement of the Account of Proceedings of STEPHEN BAKER and F. LEONARD KELLOGG, as Executors of the Last Will and Testament of - EMMA B. KENNEDY, Deceased.	: : : : :	RECEIPT AND PARTIAL RELEASE. FILE NO. P-2178-1930. -----
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TRUSTEES LINGNAN UNIVERSITY, the undersigned, one of the residuary legatees named in the Last Will and Testament of EMMA B. KENNEDY, late of the City, County and State of New York, deceased, and therein described as "Trustees of The Canton Christian College", does hereby acknowledge the receipt this day from STEPHEN BAKER and F. LEONARD KELLOGG, as Executors of the Last Will and Testament of EMMA B. KENNEDY, deceased, of the sum of TWO THOUSAND ONE HUNDRED DOLLARS (\$2,100.), on account of its share in the income earned by said estate from July 23, 1930, the date of the death of said EMMA B. KENNEDY.

And to the extent of said payment of said income, as aforesaid, the undersigned does hereby fully and forever release and discharge the said STEPHEN BAKER and F. LEONARD KELLOGG, and each of them, their heirs, legal representatives and successors in the trust, and the said estate, of and from any and all further liability and responsibility to the undersigned.

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And the undersigned further certifies that it has made no sale, pledge, assignment or transfer of the whole or any part of its interest in said residuary estate.

Dated, NEW YORK, December 1933.

TRUSTEES LINGNAN UNIVERSITY

By _____
President.

STATE OF NEW YORK)
 : ss:
COUNTY OF NEW YORK)

On this day of December, 1933, before me personally came FREDERICK OSBORN, to me known, who, being by me duly sworn, did depose and say that he resides in New York City, N.Y.; that he is the President of TRUSTEES LINGNAN UNIVERSITY, the corporation described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Trustees who are the Directors of said corporation, and that he signed his name thereto by like order.

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Mailed to Mr. Andrew Wilson, V. Pres.
Bk of Manhattan Co

my c

150-5 Ave my c

December 16, 1933.

This is to certify that at a joint meeting of the Executive and Finance Committees of the Trustees of Lingnan University held at the Downtown Association, 60 Pine Street, New York City, on December 13, 1933, the following resolution was duly voted:

"WHEREAS, RESLEG CORPORATION has been formed to acquire from the residuary legatees of the estate of Emma B. Kennedy, deceased, one or more of the mortgages formerly owned by said estate, which may require foreclosure or other legal proceedings for enforcement, and also to purchase any property upon sale by foreclosure under any such mortgage, and thereafter to hold, manage and sell such property, and it is proposed that each of the residuary legatees of said estate shall assign and convey to said corporation the fractional share or interest of each such legatee in each such mortgage desired to be foreclosed and to receive shares of stock of said corporation in such manner that the number of shares of stock to be issued to each legatee shall bear the same proportion to the total issued capital stock as the share or fraction of such mortgage now owned by each legatee bears to the total ownership of such mortgage, now, therefore, it is

"RESOLVED, that the officers of the Trustees Lingnan University be and they hereby are authorized to execute an assignment to Resleg Corporation of all share and interest of the Trustees Lingnan University in each such mortgage formerly owned by the estate of Emma B. Kennedy, the transfer of which to such corporation may be recommended by the Bank of the Manhattan Company, such transfer to be made in consideration of the issue of shares of stock of such corporation to the Trustees Lingnan University and to the other residuary legatees of said estate in proportion to their respective interests in said mortgages; provided, however, that after such corporation shall have once issued its entire authorized capital stock to such residuary legatees in such proportion in payment for the assignment to it of one or more of said mortgages, the fractional interest or share of the Trustees Lingnan University in any other mortgage formerly owned by said estate may be assigned to said corporation without receiving any further payment in the form of additional shares of stock or otherwise, if like assignments of their fractional interests or shares in the same mortgages are similarly made by all the other residuary legatees of said estate, without any additional payment to any of the other residuary legatees either in the form of additional shares of stock or otherwise;

"FURTHER RESOLVED, that the officers of the Trustees Lingnan University be and they hereby are authorized to execute escrow agreements with the Bank of the Manhattan Company or its nominee in order to render the becoming effective of the assignment of the share or interest of the Trustees Lingnan University in any of said mortgages, conditional upon the execution and delivery of like assignments by all the other residuary legatees of said estate."

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December 16, 1933.

IN WITNESS WHEREOF I hereto set my hand and seal this Sixteenth
Day of December, 1933.

Olin D. Wannamaker, Secretary

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ALFRED E. MUDGE
HENRY ROOT STERN
ANDREW M. WILLIAMS
WILLIAM E. TUCKER
JAMES F. SANDEFUR
HAROLD G. PICKERING
JOSEPH B. LYNCH
GEORGE N. HAMLIN
JOSEPH V. KLINE
EMIL J. VILLANYI
IRVING REYNOLDS
JOHN F. BROSNAN
JULIAN L. HAGEN
BERTRAM F. SHIPMAN
GEORGE L. TRUMBULL
ROBERT T. RINEAR

MUDGE, STERN, WILLIAMS & TUCKER

(RUSHMORE, BISBEE & STERN)

20 PINE STREET
NEW YORK

CABLE ADDRESS
"ALLERVICK" NEW YORK

JFB:L

December 19, 1935.

ESTATE OF EMMA B. KENNEDY.

Dear Sir:-

Our representative who delivers this letter to you will also serve upon you, as an officer of TRUSTEES OF LINGNAN UNIVERSITY, a Citation, issued out of the Surrogate's Court of New York County, for the settlement of the accounts of Mr. Baker and Mr. Kellogg, as Executors of the Last Will and Testament of Emma B. Kennedy, deceased, for the period from December 19, 1932, the date of their last accounting, to and including November 30, 1935.

This account, a copy of which, for your records, is enclosed herewith, brings their administration of the estate down to date. It will result in a distribution to your institution and the other residuary legatees of the balance in the estate, except for those assets which hereafter will become a part of the estate by reason of the falling in of certain trust funds which Mrs. Kennedy created during her lifetime. These trust funds are set forth in Schedule G of said account.

Schedule H of said account gives a detailed statement of the distribution of the residuary estate, pursuant to the agreement which was made in April, 1933, by your institution and the other residuary legatees. It shows the amount that each residuary legatee has received, to date, and the amount which will be received upon the settlement of this account.

We also enclose a Waiver of Citation and Consent, together with a copy thereof. If your institution is agreeable, as on the last accounting, to execute this instrument and return it promptly to us in the en-

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closed addressed envelope, it will greatly aid in expediting the settlement and distribution of the estate, since just as soon as the Surrogate has approved the account and signed the decree the distribution will be made.

If there are any questions in connection with the Account or the Consent and Waiver which you desire to have answered for you, our Mr. Brosnan will be pleased to be of assistance.

Very truly yours,

Mudge & Son, Williams & Tucker

MR. OLIN D. WANNAMAKER, American Director,
Trustees of Lingnan University,
150 Fifth Avenue,
New York, N. Y.

Enclosures.

ALFRED E. MUDGE
HENRY ROOT STERN
ANDREW M. WILLIAMS
WILLIAM E. TUCKER
JAMES F. SANDEFUR
HAROLD G. PICKERING
JOSEPH B. LYNCH
GEORGE N. HAMLIN
JOSEPH V. KLINE
EMIL J. VILLANYI
IRVING REYNOLDS
JOHN F. BROSNAN
JULIAN L. HAGEN
BERTRAM F. SHIPMAN
GEORGE L. TRUMBULL
ROBERT T. RINEAR

MUDGE, STERN, WILLIAMS & TUCKER

(RUSHMORE, BISBEE & STERN)

20 PINE STREET
NEW YORK

CABLE ADDRESS
"ALLERVICK" NEW YORK

JFB:L

February 10, 1936.

ESTATE OF EMMA B. KENNEDY

Dear Sir:-

On February 4, 1936, Judge Foley signed a final Decree, approving, in all respects, the account of Mr. Baker and Mr. Kellogg, as Executors of the Estate of Emma B. Kennedy, deceased, for the period from December 19, 1932, to November 30, 1935, and directed that the balances of principal and income be paid over to the residuary legatees in the amounts shown in Schedule H of said account, which, in the case of your institution, amounts to \$1,749.46 principal, and \$244.56 income.

Accordingly, we now enclose herewith an Estate check to your order, in the sum of \$1,994.02, covering said payments, together with a Receipt and Partial Release, and a copy thereof for your files.

Kindly sign the Receipt and Partial Release, affix thereto the seal of your corporation, and then return the same to us in the enclosed addressed envelope.

This completes the distribution of the Estate, except for the further amounts that will ultimately form a part thereof, by reason of the termination of the trust inter vivos created by Mrs. Kennedy, and which were referred to in Schedule A-g of the former account.

When such trusts terminate and the funds are paid over to the Executors, they will thereafter, and in due course, account to you further for the same.

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It is impossible at the moment, of course, to estimate the amount that you may thus receive, since it will depend upon the value of said trust funds upon the termination of the trusts.

Very truly yours,

Mudge, Stern, Williams & Tucker

MR. OLIN D. WANNAMAKER,
American Director,
Trustees Lingnan University,
150 Fifth Avenue,
New York, N. Y.

Enclosures

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copy for your files

SURROGATE'S COURT : NEW YORK COUNTY.

----- X

In the Matter of the Judicial Settlement of the Account of Proceedings of STEPHEN BAKER and F. LEONARD KELLOGG, as Executors of the Last Will and Testament of -

:
: RECEIPT and
: PARTIAL RELEASE.

EMMA B. KENNEDY,

: FILE NO. P-2178-1930.

Deceased.

(For the period from December 19, 1932, the date of their last accounting, to and including November 30, 1935.)

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TRUSTEES OF LINGNAN UNIVERSITY, the undersigned, one of the residuary legatees named in the Last Will and Testament of EMMA B. KENNEDY, late of the City, County and State of New York, deceased, does hereby acknowledge the receipt this day from STEPHEN BAKER and F. LEONARD KELLOGG, as Executors of the Last Will and Testament of EMMA B. KENNEDY, deceased, of the sum of One thousand seven hundred forty-nine and 46/100 Dollars (\$1,749.46), being the principal, and the further sum of Two hundred forty-four and 56/100 Dollars (\$244.56), being the income, to which it is entitled under the terms of the final Decree of the Surrogate's Court of the County and State of New York, made and entered in said Court in the above entitled proceeding, on the 4th day of February, 1936.

AND to the extent of said payments of principal and income, as aforesaid, the undersigned does hereby fully and forever release and discharge the said STEPHEN

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BAKER and F. LEONARD KELLOGG, and each of them, their heirs, legal representatives and successors in the trust, and the said Estate, of and from any and all further liability and responsibility to the undersigned.

AND the undersigned further certifies that it has made no sale, pledge, assignment or transfer of the whole or any part of its interest in said residuary estate.

Dated, NEW YORK, February 1936.

TRUSTEES OF LINGNAN UNIVERSITY

By _____
Secretary.

STATE OF NEW YORK)
 : SS.:
COUNTY OF NEW YORK)

On this _____ day of February, 1936, before me personally came OLIN D. WANNAMAKER, to me known, who, being by me duly sworn, did depose and say that he resides in New York, N. Y.; that he is the Secretary of TRUSTEES OF LINGNAN UNIVERSITY, the corporation described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Trustees, who are the Directors of said corporation, and that he signed his name thereto by like order.

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DATE

KINDLY DETACH THIS STATEMENT BEFORE PRESENTING CHECK FOR PAYMENT OF THE FOLLOWING:

AMOUNT

7/12/44

ACCOUNT Agent for Residuary Legatees U/W Emma B.
Kennedy U/A 7/1/33

#235797

Remittance to adjust distribution
made 7/25/44

Principal
Income

\$114.77
6.11

\$120.88

CR 250

0103



CHARTERED 1799

Bank of the Manhattan Company

40 WALL STREET

NEW YORK - 15

CABLE ADDRESS
THEMANCO - NEW YORK

TRUST DEPARTMENT

August 16, 1944

Agent for Residuary Legatees u/w of Emma B.
Kennedy u/a dated 7/1/33 - No. 1 A/C
Agent for Residuary Legatees u/w of Emma B.
Kennedy u/a dated 11/30/40 - No. 2 A/C

Trustees of Lingnan University
c/o Mr. Olin D. Wannamaker, Secretary
150 Fifth Avenue
New York 11, N. Y.

Gentlemen:

Under date of July 25, 1944 the following distributions totalling \$1,640.52 were made to you from the above accounts:

	<u>Principal</u>	<u>Income</u>
No. 1 Account	\$ 58.56	\$ 81.50
No. 2 Account	1,486.46	14.00

We now find that an error was made in that the proceeds of the sale of property at 149-02 Jamaica Avenue, Jamaica, New York, sold by the Resleg Corporation, nominee for the participants of the No. 1 Account, had been incorrectly deposited to the principal of the No. 2 Account prior to this distribution. As the percentage of each participant in both accounts is not the same, the distribution of July 25, 1944 will have to be adjusted.

Therefore, we are enclosing a check for \$120.88 which together with the total remittances made July 25, 1944 will amount to \$1,761.40 distributable from each account as follows:

	<u>Principal</u>	<u>Income</u>
No. 1 Account	\$1,645.15	\$ 87.61
No. 2 Account	14.64	14.00

FOR VICTORY



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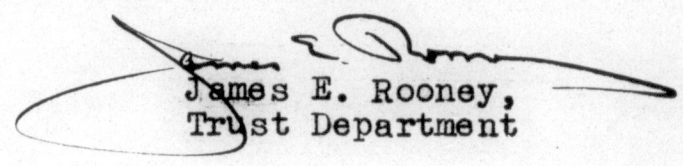
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Trustees of Lingnan University

August 16, 1944

In the course of the next few days we will forward to you statements on both accounts which will reflect the adjusting entries.

Very truly yours,


James E. Rooney,
Trust Department

Enclosure

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0105

September 5, 1944

Bank of the Manhattan Company
40 Wall Street
New York, N. Y.

Re: Emma J. Kennedy Estate

Gentlemen:

We are having an audit made of our books of account as of June 30, 1944.

Will you be good enough to write directly to our accountants, W. C. Heaton and Company, 25 West 45th Street, New York City, giving them the following information in regard to the Emma J. Kennedy Estate, both the No. 1 and No. 2 accounts, as of June 30, 1944?

1. Details or totals of the securities in the Estate.
2. The Trustees' interest in the principal and income.
3. The amount of income (a) earned, and (b) paid to the Trustees from July 1, 1943 to June 30, 1944.

Your courtesy in answering this request will be greatly appreciated. We enclose stamped envelope for your convenience.

Yours very truly,

TRUSTEES OF LINGNAN UNIVERSITY

Ethel Montgomery
Assistant Treasurer

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Enclosure

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This vote is now
complete.

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TRUSTEES OF LINGNAN UNIVERSITY

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

HAROLD B. HOSKINS
President of the Board

OLIN D. WANNAMAKER
American Director

Telephone: Watkins 9-8703

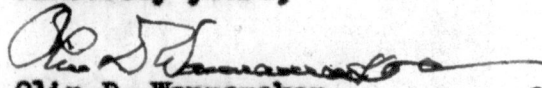
November 3, 1944

To the Members of the Finance Committee:

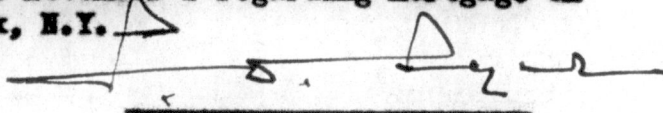
Gentlemen:

Please note enclosed copy of a letter just received from the Bank of the Manhattan Company dated November 2. If the individual members of the Committee are willing to vote by mail upon the recommendation from the Company, such votes may be indicated in the space provided below. If some members of the Committee prefer to have this matter discussed at a meeting they can so indicate, and the Chairman of the Committee will inform me of the need to call such a meeting.

Sincerely yours,


Olin D. Wannamaker
Secretary

I hereby approve the proposal contained in the letter from the Bank of the Manhattan Company of November 2 regarding mortgage on premises at 2114 Mapes Avenue, Bronx, N.Y.



I request that the above matter be taken up at a meeting of the Finance Committee.

Mr. Edward Streeter
Mr. Charles D. Hilles, Jr.
Mr. Lawrence D. Seymour ✓

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TRUSTEES OF LINGNAN UNIVERSITY

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

HAROLD B. HOSKINS
President of the Board

OLIN D. WANNAMAKER
American Director

Telephone: Watkins 9-8703

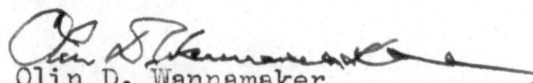
November 3, 1944

To the Members of the Finance Committee:

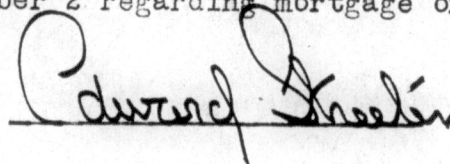
Gentlemen:

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Sincerely yours,


Olin D. Wannamaker
Secretary

I hereby approve the proposal contained in the letter from the Bank of the Manhattan Company of November 2 regarding mortgage on premises at 2114 Mapes Avenue, Bronx, N.Y.



I request that the above matter be taken up at a meeting of the Finance Committee.

Mr. Edward Streeter ✓
Mr. Charles D. Hilles, Jr.
Mr. Lawrence D. Seymour

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TRUSTEES OF LINGNAN UNIVERSITY

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

HAROLD B. HOSKINS
President of the Board

OLIN D. WANNAMAKER
American Director

Telephone: Watkins 9-8703

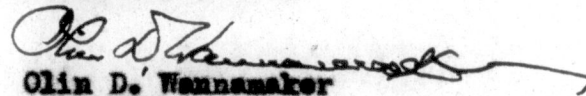
November 3, 1944

To the Members of the Finance Committee:

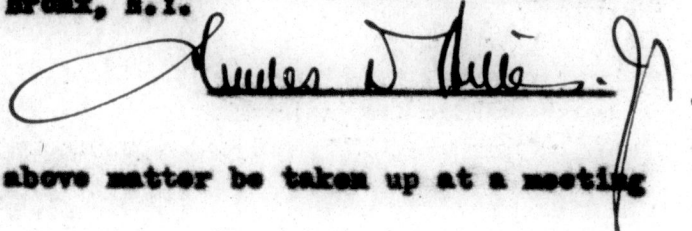
Gentlemen:

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Sincerely yours,


Olin D. Wannamaker
Secretary

I hereby approve the proposal contained in the letter from the Bank of the Manhattan Company of November 2 regarding mortgage on premises at 2114 Mapes Avenue, Bronx, N.Y.



I request that the above matter be taken up at a meeting of the Finance Committee.

Mr. Edward Streeter
Mr. Charles D. Hilles, Jr. ✓
Mr. Lawrence D. Seymour

TRUSTEES OF LINGNAN UNIVERSITY

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

HAROLD B. HOSKINS
President of the Board

OLIN D. WANNAMAKER
American Director

Telephone: Watkins 9-8703

C O P Y

BANK OF THE MANHATTAN COMPANY
40 Wall Street
New York

Trust Department

November 2, 1944

Emma B. Kennedy Residuary Legatee Account
M-550 Premises: 2114 Mapes Avenue, Bronx, N.Y.

Mr. Olin D. Wannamaker, American Director
Trustees of Lingnan University
150 Fifth Avenue
New York 11, N. Y.

Dear Mr. Wannamaker:

The above mortgage originally in the amount of \$95,000., presently reduced to \$66,000., matured on November 1, 1944. It is currently paying interest at the rate of 4% and has paid quarterly amortization of \$500. We contacted the owner for the purpose of negotiating an extension but he is unwilling to do so. Under the Mortgage Moratorium Statute, the interest rate cannot be increased if the mortgage is to remain open. The owner will no doubt pay only the required 2% annual amortization. The property consists of a forty-one family five story walk-up apartment assessed for the year 1944-45 at \$95,000. An appraisal recently made by Herman C. Acker valued the mortgage at \$55,000.

We have now received a proposal for the sale of the mortgage at a price of \$59,000. net plus interest to date of closing. This is equivalent to approximately 89 $\frac{1}{2}$ % of the principal amount.

In view of the owner's determination not to extend the mortgage we recommend that the foregoing proposal be accepted.

If you concur, will you kindly sign and return the accompanying carbon copy of this letter as soon as possible.

Very truly yours,

(Signed)

James E. Rooney,
Trust Department

h



CHARTERED 1799

Bank of the Manhattan Company

40 WALL STREET

NEW YORK

CABLE ADDRESS
THEMANCO - NEW YORK

TRUST DEPARTMENT

November 2, 1944

Emma B. Kennedy Residuary Legatee Account
M-550 Premises: 2114 Mapes Avenue, Bronx, N.Y.

Mr. Olin D. Wannamaker, American Director
Trustees of Lingnan University
150 Fifth Avenue
New York 11, N. Y.

Dear Mr. Wannamaker:

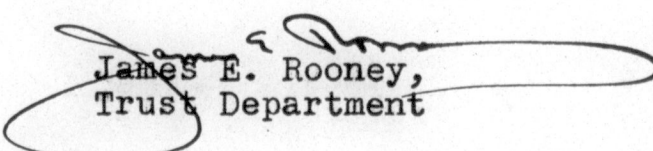
The above mortgage originally in the amount of \$95,000., presently reduced to \$66,000., matured on November 1, 1944. It is currently paying interest at the rate of 4% and has paid quarterly amortization of \$500. We contacted the owner for the purpose of negotiating an extension but he is unwilling to do so. Under the Mortgage Moratorium Statute, the interest rate cannot be increased if the mortgage is to remain open. The owner will no doubt pay only the required 2% annual amortization. The property consists of a forty-one family five story walk-up apartment assessed for the year 1944-45 at \$95,000. An appraisal recently made by Herman C. Acker valued the mortgage at \$55,000.

We have now received a proposal for the sale of the mortgage at a price of \$59,000. net plus interest to date of closing. This is equivalent to approximately 89½% of the principal amount.

In view of the owner's determination not to extend the mortgage we recommend that the foregoing proposal be accepted.

If you concur, will you kindly sign and return the accompanying carbon copy of this letter as soon as possible.

Very truly yours,


James E. Rooney,
Trust Department

*Copy signed
and returned 11/2/44
ODW*

FOR VICTORY



0112



CHARTERED 1799

Bank of the Manhattan Company

40 WALL STREET

NEW YORK - 15

CABLE ADDRESS
THEMANCO - NEW YORK
TRUST DEPARTMENT

February 2, 1945

Emma B. Kennedy Trust u/w
Residuary Legatee Account #1

Mr. Olin D. Wannamaker, American
Director of Trustees of the
Lingnan University
150 Fifth Avenue
New York 11, New York

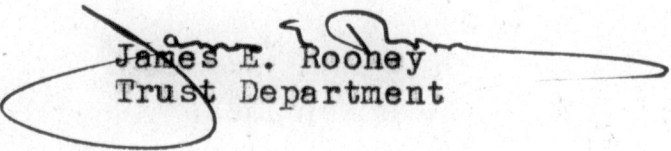
Dear Mr. Wannamaker:

We present you herewith, by messenger, for execution proposed assignment of mortgage to the Board of Home Missions of the Congregational and Christian Churches presently in the amount of \$66,000 covering property on Mapes Avenue, Bronx, New York, which was recorded on June 19, 1924 in liber 811, page 32 in the Office of the Register of the County of the Bronx.

Should the notary public acknowledging the signatures of the signing officer not be registered in Bronx County, we shall appreciate it if you will have attached to his acknowledgment a county clerk certificate to facilitate the recording of this instrument.

The prompt return of the assignment properly executed will be greatly appreciated. Pending its return, kindly sign and receipt the enclosed copy of this letter.

Very truly yours,


James E. Rooney
Trust Department

Enclosures
By Hand

*Signed-
notarized
& returned 2/7/45*



0113

August 27, 1945

Bank of the Manhattan Company
40 Wall Street
New York, N. Y.

Re: Emma J. Kennedy Estate

Gentlemen:

We are having an audit made of our books of account as of June 30, 1945.

Will you be good enough to write directly to our accountants, W. C. Heaton and Company, 25 West 45th Street, New York City, giving them the following information in regard to the Emma J. Kennedy Estate, both the No. 1 and No. 2 accounts, as of June 30, 1945?

1. Details or totals of the securities in the Estate.
2. The Trustees' interest in the principal and income.
3. The amount of income (a) earned, and (b) paid to the Trustees from July 1, 1944 to June 30, 1945.

Your courtesy in answering this request will be greatly appreciated. We enclose stamped envelope for your convenience.

Yours very truly,

TRUSTEES OF LINGNAN UNIVERSITY

Ethel Montgomery
Assistant Treasurer

M
Enclosure

0114

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