

184-3285

UBCHEA ARCHIVES
COLLEGE FILES
RG 11

Lingnan
Corres. / Fin. records
Kennedy bequest
1946-1953

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0115

Francis H. Stevens
Vice President
Charles L. Brown
Vice President

Brown, Wheelock, Harris, Stevens, Inc.
Appraisal Department

Clarence D. Tower
Paul F. Etzel
Harry W. Bridgotts
Appraisers

Appraisal of Real Estate

No. 67 Wall Street
New York 5, N.Y.

Telephone WHitchall 4-3060

JAN 18 1946

January 16th, 1946.

Bank of the Manhattan Company,
No. 40 Wall Street,
New York 5, N.Y.

Dear Sirs:

We have inspected for appraisal purposes the property located on the South side of 58th Street 203' East of Seventh Avenue, having a frontage of 42' by a depth of 100' 5" and known as No. 158 West 58th Street, Borough of Manhattan, New York City.

The improvement on this plot consists of a 9 story, basement and pent-house fireproof building, built in 1910, for apartment uses, but now operated and used for furnished room purposes, containing approximately 113 rooms, 36 baths and 17 public kitchens.

The building is equipped with two manually operated electric elevators and an automatic stoker, coal-fired, plant, for the supply of steam heat and hot water. This building is served by 1 set of iron and slate stairs; it contains no secondary means of egress which it should have in order to comply with its present use.

We are informed by the owner of this property that it is under a lease to 1 tenant for 10 years from February 1st, 1941 at \$20,000 a year for 4 years and \$22,000 a year for 6 years, no renewal privilege. He also states that he, as landlord, pays the real estate taxes, some insurance, repairs, etc. in the amount of \$2000 per annum and \$500 a year on payment of the furnishings.

The building was found to be only in fair condition.

It is our opinion that the fair and reasonable market value of this property is One Hundred and Five Thousand (\$105,000.00) Dollars, of which sum we allocate \$55,000 to the value of the land.

Very truly yours,
BROWN, WHELOCK, HARRIS, STEVENS, INC.

C. S. Brown
Vice-President.

CSB/TGM

0116



CHARTERED 1799

Bank of the Manhattan Company

40 WALL STREET
NEW YORK

CABLE ADDRESS
THEMANCO - NEW YORK

January 28, 1946

Residuary Legatees U/W of Emma B. Kennedy
Account No. 1
M-549 Premises: 158 West 58th Street
New York, N.Y.

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

Dear Mr. Wannamaker:

The above account in which you have a participating interest to the extent of 5.375% holds the above mortgage, originally in the principal sum of \$170,000 and presently reduced to the unpaid principal amount of \$125,125, maturing on November 1, 1946 and is currently paying interest at the rate of 3 1/2% per annum to October 1, 1946 and at 6% thereafter to maturity.

Amortization is currently being paid at the rate of \$875 quarterly. The property consists of a plot approximately 42 ft. by 85 ft. and is improved with a nine story basement and penthouse multiple dwelling containing 113 furnished rooms divided into furnished apartments of various sizes. The property is assessed on the tax rolls of the City of New York for the year 1945-46 at a valuation of \$145,000, of which amount \$79,000 is allotted to the land. Our records at the present time indicate that there are no arrears presently outstanding.

We have now received a proposal from the owner to purchase the mortgage in its present amount of \$125,125 for the sum of \$80,000 net cash plus accrued interest to the date of closing. We have had an appraisal of the premises made by Brown, Wheelock, Harris, Stevens, Inc. dated January 16, 1946, a photostatic copy of which is enclosed for your information. You will note that this appraisal indicates a value for the property of \$105,000, of which \$55,000 is allotted to the value of the land.

Bank of the Manhattan Company

SHEET NO.....

Mr. Olin D. Wannamaker, American Director
Trustees of Lingman University

The foregoing information is submitted to you for your consideration since you might prefer at this time to have us liquidate the mortgage for the amount so offered in full payment rather than retain the mortgage investment in your portfolio.

Will you kindly indicate whether or not you desire us to accept the above offer on your behalf by signing and returning to us the duplicate copy of this letter which is enclosed.

Very truly yours,

Thomas A. Jack
Trust Department

Enclosures
TAJ:EOF

DUPLICATE

WE HEREBY APPROVE OF ACCEPTANCE OF THE ABOVE OFFER.
DISAPPROVE

DATE _____

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0118

January 30, 1946.

Memorandum to Mr. Streeter, Chairman of Finance Committee:

For your convenience and that of members of your Committee copies of this memorandum are going to the members together with the attached copy of a letter from Bank of the Manhattan Company.

Some years ago, the Bank of the Manhattan Company sent a similar report to us without a recommendation, simply asking us whether we desired to act affirmatively or not. If I remember correctly, Mr. Ames as Treasurer replied that we desired an expression of opinion from the Bank of the Manhattan Company before expressing any opinion of our own, and the report to us was then modified by such an expression of opinion. I do not know whether you wish to require that sort of expression in this occasion or not. If this matter can be cleared up by a mail vote, I should like to reply to the letter. Possibly you may wish to exchange opinions with the members of your Committee by telephone. These are as follows:-

Lt. Alfred Hays	Republic 6700 Ext. 79216
Charles D. Hilles, Jr.	Bo 9-3800
Col. Harold B. Hoskins	Wo 2-4200
Lewis N. Lukens, Jr.	Lombard 9236
Lawrence D. Seymour	Wh 4-5370

If you care to vote by mail, kindly indicate your vote below:

Kindly check here:-

() I vote for acceptance of the offer reported in the letter of January 28 from the Bank of the Manhattan Company concerning premises at 158 West 58th Street

() I recommend action at a meeting of the Finance Committee on the above matter.

Please initial here: _____

Olin D. Wannamaker
Secretary

copy

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CHARTERED 1799

Bank of the Manhattan Company

40 WALL STREET
NEW YORK -15

CABLE ADDRESS
THEMANCO - NEW YORK

TRUST DEPARTMENT

January 28, 1946

Residuary Legatees U/W of Emma B. Kennedy
Account No. 1
M-549 Premises: 158 West 58th Street
New York, N.Y.

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

Dear Mr. Wannamaker:

The above account in which you have a participating interest to the extent of 5.375% holds the above mortgage, originally in the principal sum of \$170,000 and presently reduced to the unpaid principal amount of \$125,125, maturing on November 1, 1946 and is currently paying interest at the rate of 3 1/2% per annum to October 1, 1946 and at 6% thereafter to maturity.

Amortization is currently being paid at the rate of \$875 quarterly. The property consists of a plot approximately 42 ft. by 85 ft. and is improved with a nine story basement and penthouse multiple dwelling containing 113 furnished rooms divided into furnished apartments of various sizes. The property is assessed on the tax rolls of the City of New York for the year 1945-46 at a valuation of \$145,000, of which amount \$79,000 is allotted to the land. Our records at the present time indicate that there are no arrears presently outstanding.

We have now received a proposal from the owner to purchase the mortgage in its present amount of \$125,125 for the sum of \$80,000 net cash plus accrued interest to the date of closing. We have had an appraisal of the premises made by Brown, Wheelock, Harris, Stevens, Inc. dated January 16, 1946, a photostatic copy of which is enclosed for your information. You will note that this appraisal indicates a value for the property of \$105,000, of which \$55,000 is allotted to the value of the land.

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Mr. Olin D. Wannamaker, American Director
Trustees of Lingman University

The foregoing information is submitted to you for your consideration since you might prefer at this time to have us liquidate the mortgage for the amount so offered in full payment rather than retain the mortgage investment in your portfolio.

Will you kindly indicate whether or not you desire us to accept the above offer on your behalf by signing and returning to us the duplicate copy of this letter which is enclosed.

Very truly yours,

Thomas A. Jack
Thomas A. Jack
Trust Department

Enclosures

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February 6, 1946.

The Bank of the Manhattan Co.,
40 Wall Street
New York 15, N. Y.

Attention Mr. Thomas A. Jack
Trust Department.

Gentlemen:

In reply to your communication of January 28, concerning premises at 158 West 58th Street, Trustees of Lingnan University do not favor acceptance of the proposition reported in that letter. They hope that the vote of residuary legatees interested result in the rejection of the proposal.

Very truly yours,

Olin D. Wannamaker
Secretary

odw/mrh

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CHARTERED 1799

Bank of the Manhattan Company

40 WALL STREET

NEW YORK - 15

CABLE ADDRESS
THEMANCO - NEW YORK
TRUST DEPARTMENT

July 17, 1946

Agent for Residuary Legatees u/w of Emma
B. Kennedy u/a Dated July 1, 1933
Agent for Residuary Legatees u/w of Emma
B. Kennedy u/a Dated November 30, 1940
No. 2 Account

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

Dear Mr. Wannamaker:

The agency agreements dated July 1, 1933 and November 30, 1940 under which the above accounts are administered expired on July 1, 1946. Accordingly, we have had Mr. Taggart of Carter, Ledyard & Milburn, Esqs., prepare an agreement extending the date of termination of the original agreements from July 1, 1946 to July 1, 1956 and, except for this provision, the original agreements are ratified, confirmed, approved and continued in full force and effect.

We shall appreciate it therefore if you will have the proper officer of your Corporation affix his signature to both of the enclosed instruments before a notary public with his acknowledgment taken.

May we also ask that you return the agreements to us as promptly as possible since, as you will note, the expiration date of the previous agreements was July 1, 1946. When all of the signatures have been affixed to the extension agreements, we will send you a photostatic copy for your file.

Thanking you for your courtesy in this matter, we are

Very truly yours,

Thomas A. Jack
Thomas A. Jack,
Trust Department.

Enclosures

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CHARTERED 1799

Bank of the Manhattan Company

40 WALL STREET

NEW YORK

CABLE ADDRESS
THEMANCO - NEW YORK
TRUST DEPARTMENT

July 22, 1946

Agent for Residuary Legatees u/w of Emma
B. Kennedy u/a dated July 1, 1933
Agent for Residuary Legatees u/w of Emma
B. Kennedy u/a dated November 30, 1940
Account No. 2

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

Dear Mr. Wannamaker:

Pursuant to our telephone conversation of this afternoon with your Miss Montgomery, we enclose herewith two agreements for execution by the Trustees of Lingnan University, pursuant to our letter of July 17, 1946.

Very truly yours,

Thomas A. Jack
Trust Department

Enclosures

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July 23, 1946

Bank of the Manhattan Company
40 Wall Street
New York 15, N. Y.

Att: Mr. Thomas A. Jack, Trust Department

Gentlemen:

Enclosed you will find the two agreements sent us for signature by the proper officer of our Board, which have been signed by our Assistant Treasurer and attested by me as Secretary of the Board.

Very truly yours,

Olin D. Wannamaker
Secretary

odw/mrh
Enc.

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CHARTERED 1799

Bank of the Manhattan Company

40 WALL STREET

NEW YORK - 15

CABLE ADDRESS
THEMANCO - NEW YORK
TRUST DEPARTMENT

August 21, 1946

Agent under Agreement dated
November 30, 1940 for Residuary
Legatees under Will of Emma B.
Kennedy No. 2 Account

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

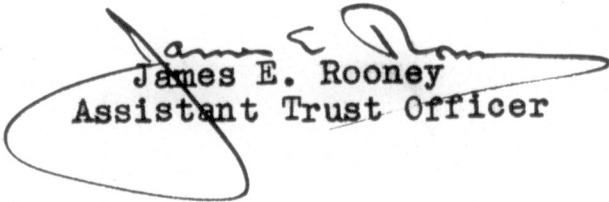
Dear Mr. Wannamaker:

We hold for the participants of the above captioned account a \$5,618.60 participation in a \$56,937.50 mortgage covering premises 82-86 Bedford Street, New York, N. Y., which matured on August 1, 1946.

This mortgage paid interest at 4%, 4 1/2% through certain periods and 6% from July 1, 1946 to maturity together with \$350.00 amortization quarterly. We have a proposal to extend this mortgage in the amount of \$56,000.00 (\$937.50 to be paid at closing) for a term of five years to August 1, 1951 with interest at 4% quarterly from August 1, 1946. In addition, \$625.00 amortization will be payable on November 1, 1946 and quarterly thereafter.

We recommend that this proposal be accepted and if the same meets with your approval, please sign and return to us, the enclosed copy of this letter.

Very truly yours,


James E. Rooney
Assistant Trust Officer

Enclosure

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RECEIVED BY
A. HAYES

AUG 26 1946

Trustees of Lingnan University
150 Fifth Avenue
New York City 11
August 23, 1946

To the Members of the Finance Committee:

Answered By.....
The following letter has just come from Bank of the Manhattan Company. I have had enough copies made to send one to each member of the Finance Committee. If the individual members of the committee are willing to vote by mail on the question of accepting the recommendation of the agency in reference to the matter mentioned, I will then, as Secretary of the Board, officially inform the agency of our approval. If necessary, however, I will refrain from giving such approval until a meeting of the committee can be held.

[Signature]
Olin D. Wannamaker
Secretary

BANK OF THE MANHATTAN COMPANY
40 Wall Street
New York City 15

Trust Department

August 21, 1946

Agent under Agreement dated
November 30, 1940 for Residuary
Legatees under Will of Emma B.
Kennedy No. 2 Account

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

Dear Mr. Wannamaker:

We hold for the participants of the above captioned account a \$5,618.60 participation in a \$56,937.50 mortgage covering premises 82-86 Bedford Street, New York, N.Y., which matured on August 1, 1946.

This mortgage paid interest at 4%, 4 1/2% through certain periods and 6% from July 1, 1946 to maturity together with \$350.00 amortization quarterly. We have a proposal to extend this mortgage in the amount of \$56,000.00 (\$937.50 to be paid at closing) for a term of five years to August 1, 1941 with interest at 4% quarterly from August 1, 1946. In addition, \$625.00 amortization will be payable on November 1, 1946 and quarterly thereafter.

We recommend that this proposal be accepted and if the same meets with your approval, please sign and return to us, the enclosed copy of this letter.

Very truly yours,

(Signed) James E. Rooney
Assistant Trust Officer

Kindly check here:

- I hereby accept the above proposal.
- I recommend action at a meeting of the Finance Committee on the above matter.

Please initial here:.....

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CHARTERED 1799

Bank of the Manhattan Company

40 WALL STREET

NEW YORK - 15

CABLE ADDRESS
THEMANCO - NEW YORK

TRUST DEPARTMENT

August 30, 1946

Agent under Agreement dated November
30, 1940 for Residuary Legatees under
Will of Emma B. Kennedy No. 2 Account

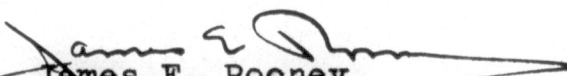
Mr. Olin D. Wannamaker, American Director
Trustees of Lingnan University
150 Fifth Avenue
New York 11, New York

Dear Mr. Wannamaker:

On August 21, 1946 we advised you that we hold for the participants of the above captioned account a \$5,618.60 participation in a \$56,937.50 mortgage covering premises 82-86 Bedford Street, New York, N. Y., which matured on August 1, 1946.

We submitted in our letter the terms of a proposal to extend this mortgage. We should like you to mail us the copy of our letter of the 21st instant advising us of your wishes.

Very truly yours,


James E. Rooney,
Assistant Trust Officer.

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CHARTERED 1799

Bank of the Manhattan Company

40 WALL STREET
NEW YORK - 15

CABLE ADDRESS
THEMANCO - NEW YORK
TRUST DEPARTMENT

September 27, 1946

Residuary Legatees U/W of Emma B. Kennedy
Account No. 1
M-549 Premises: 158 West 58th Street,
New York, N.Y.

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

Dear Mr. Wannamaker:

The mortgage on the above property presently in the unpaid principal sum of \$122,500. in which you have a participation to the extent of 5.375% will mature on November 1, 1946. The interest rate on this mortgage to October 1, 1946 is 3 1/2% and from that date to November 1st will be at the rate of 6%. Amortization has been paid at the rate of \$875. quarterly. In our letter to you of January 28, 1946, we set forth the description of the above premises and sent you a photostatic copy of an appraisal of the property.

We have received from the owner the following three proposals:

- 1) To sell mortgage for \$100,000 plus accrued interest, net
- 2) Extend mortgage on the following terms:

Amount -	\$115,000 (\$7,500 to be paid on closing)
Maturity -	10 years to 11/1/56
Int. Rates -	3 1/2% from 10/1/46 to 10/1/56, 6% thereafter - payable quarter-annually on the 1st days of F M A N
Amortization -	\$7,500 on execution of extension reducing mortgage to \$115,000 and \$1,000 or more quarter annually on interest dates until 11/1/51 and \$1,250 or more quarterly thereafter to maturity (Amort. 4.2% p.a.)

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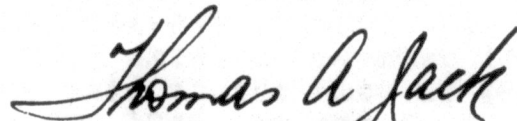
Mr. Olin D. Wannamaker, American Director

September 27, 1946

- 3) Extend mortgage on the following terms:
- | | |
|----------------|---|
| Amount - | \$117,500 (\$5,000 on closing) |
| Maturity - | 5 years to 11/1/51 |
| Int. Rates. - | 3 1/2% from 10/1/46 to 10/1/51 -
6% thereafter - payable quarter-
annually on the 1st days of F M A N |
| Amortization - | \$5,000 on execution of extension
reducing mortgage to \$117,500 and
\$1,000 or more quarterly on interest
dates to maturity (Amortization 4%
per annum). |

Will you be kind enough to consider the foregoing and advise us which of the three proposals meets with your approval. You may indicate your preference by signing and returning to us the duplicate copy of this letter which is enclosed.

Very truly yours,



Thomas A. Jack,
Trust Department

Enclosure

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See note at foot of next page

TRUSTEES OF LINGNAN UNIVERSITY

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

HAROLD B. HOSKINS
President of the Board

OLIN D. WANNAMAKER
American Director

October 1, 1946

Memorandum to Mr. Streeter, Chairman of Finance Committee:

The following letter from Bank of the Manhattan Company is different from the usual communication about mortgages. Instead of describing a proposal for settlement and recommending its approval by the residuary legatees, the letter describes three proposals and requests the residuary legatees to approve one of the three. Several years ago Mr. Ames, as Treasurer, declined to reply until the Bank of the Manhattan Company had recommended a definite proposal. Do you wish me to make the same request in the present case? For your convenience, a copy of this memorandum is going to each member of the Finance Committee. I will telephone you a little later to ask for your instructions.

O. D. Wannamaker

BANK OF THE MANHATTAN COMPANY
40 Wall Street
New York City

September 27, 1946

Residuary Legatees U/W of Emma B. Kennedy
Account No. 1
M-549 Premises: 158 West 58th Street,
New York, N.Y.

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

Dear Mr. Wannamaker:

The mortgage on the above property presently in the unpaid principal sum of \$122,500. in which you have a participation to the extent of 5.375% will mature on November 1, 1946. The interest rate on this mortgage to October 1, 1946 is 3 1/2% and from that date to November 1st will be at the rate of 6%. Amortization has been paid at the rate of \$875. quarterly. In our letter to you of January 28, 1946, we set forth the description of the above premises and sent you a photostatic copy of an appraisal of the property.

We have received from the owner the following three proposals:

- 1) To sell mortgage for \$100,000 plus accrued interest, net
- 2) Extend mortgage on the following terms:
 - Amount - \$115,000 (\$7,500 to be paid on closing)
 - Maturity - 10 years to 11/1/56
 - Int. Rates - 3 1/2% from 10/1/46 to 10/1/56, 6% thereafter - payable quarter-annually on the 1st days of F M A N
 - Amortization- \$7,500 on execution of extension reducing mortgage to \$115,000 and \$1,000 or more quarter annually on interest dates until 11/1/51 and ~~\$1,250~~ \$1,250 or more quarterly thereafter to maturity (Amort. 4.2% p.a.)

0131

- 3) Extend mortgage on the following terms:
 - Amount - \$117,500 (\$5,000 on closing)
 - Maturity - 5 years to 11/1/51
 - Int. Rates - 3 $\frac{1}{2}$ % from 10/1/46 to 10/1/51 - 6% thereafter - payable quarter-annually on the 1st days of F M A N
 - Amortization - \$5,000 on execution of extension reducing mortgage to \$117,500 and \$1,000 or more quarterly on interest dates to maturity (Amortization 4% per annum).

Will you be kind enough to consider the foregoing and advise us which of the three proposals meets with your approval. You may indicate your preference by signing and returning to us the duplicate copy of this letter which is enclosed.

Very truly yours,
 (Signed) Thomas A. Jack
 Trust Department

To each Member of the Finance Committee:

If the Chairman does not request a different letter from the above, kindly indicate below which of the three proposals you approve.

I approve proposal No.....

Please initial here _____

I agree with Mr. Streeter that the Trustee has the responsibility and should make the decision. The least the Trustee should do is make a clear-cut recommendation.

C. D. H. Jr.

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October 3, 1946

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

Attention: Mr. Thomas A. Jack

Gentlemen:

In response to my inquiry of the Members of the Finance Committee of the Trustees of Lingnan University as to a choice among the three proposals contained in your letter of September 27th concerning M-549 Premises: 158 West 58th Street, New York, I am instructing to say that the Trustees of Lingnan University do not feel it to be within their responsibility to choose among several proposals in reference to one of the mortgages with which you are dealing but only to approve or disapprove a definite recommendation made by you. Hence we are not registering any opinion at the present time in reference to three proposals submitted for our consideration.

Very truly yours,

Olin D. Wannamaker
Secretary

ODW:s

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October 6, 1948

Messrs. ~~Midge~~, Stern, Williams and Tucker
40 Wall Street
New York 5, New York

Gentlemen:

We regret the delay in getting back to you,
properly signed and executed the four copies of a Final
Receipt and Release in connection with the estate of
Emma B. Kennedy. The four copies are sent to you
herewith.

Very truly yours,

Olin D. Wannamaker
Secretary

odw/h
enclosures

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CHARTERED 1799

Bank of the Manhattan Company

40 WALL STREET

NEW YORK - 15

Please
return

CABLE ADDRESS
THEMANCO - NEW YORK
TRUST DEPARTMENT

November 13, 1946

Agent under Agreement dated November 30, 1940 for
Residuary Legatees under Will of Emma B. Kennedy
No. 2 Account

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

Dear Mr. Wannamaker:

The By-laws of the Resleg Corporation, the stock
of which is held in the above account, provide that a meet-
ing of the stockholders be held annually on December 2nd
of each year.

Accordingly, we are enclosing for your information
a notice relative to such meeting of stockholders, together
with a proxy which we request that you kindly sign and
return to us on or before December 2, 1946.

Very truly yours,

Thomas A. Jack
Thomas A. Jack,
Trust Department.

Enclosure

OK
Attorneys

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Please
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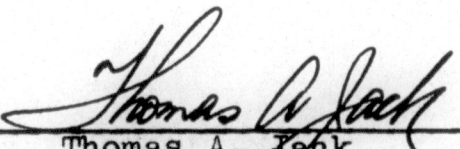
TO THE STOCKHOLDERS OF RESLEG CORPORATION:

PLEASE TAKE NOTICE that the annual meeting of the stockholders of RESLEG CORPORATION will be held on December 2, 1946 at 2:15 o'clock in the afternoon of that day at the office of the Bank of the Manhattan Company, 40 Wall Street, New York City, for the following purposes:

- (a) For the election of Directors for the coming year:
- (b) To ratify the acts and proceedings of the Officers and of the Board of Directors to the extent that the same are set forth in the minutes of the meetings of the Board of Directors from December 1, 1934 to December 2, 1946:
- (c) And the transaction of such other business as may properly come before said meeting.

DATED: NEW YORK, NEW YORK

November 13, 1946



Thomas A. Jack,
Secretary.

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TRUSTEES OF LINGNAN UNIVERSITY

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

Telephone Watkins 9-8703

November 14, 1946

Memorandum to Mr. Alfred Hayes:

Resleg Corporation; Kennedy Residuary Estate

Many years ago two sisters who had greatly aided Lingnan in their lifetime both left rather large legacies to the University. In 1930 the estate of one of these, a Mrs. Kennedy, was settled, and Lingnan received its share of all liquid assets and securities. At the time it seemed entirely unwise to dispose of real estate mortgages. Hence all the residuary legatees jointly agreed to the creation of Resleg Corporation in close connection with Bank of the Manhattan Company to handle these mortgages. Until the present time this corporation has been handling the mortgages, very gradually liquidating them, in a good many cases rearranging terms of individual mortgages, and remitting to us either income or capital in different cases.

This statement is by way of background to inform you of the meaning of the communication I am sending herewith from the trust department of Bank of the Manhattan Company. If you approve of my signing the proxy to be used at the meeting of stockholders of the corporation on December 2, kindly mail that in the enclosed envelope. Otherwise, kindly telephone me your wishes.

I enclose an addressed envelope in which you will kindly return the communication from Bank of the Manhattan Company.

Olin D. Wannamaker

odw/h
enclosures

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ESTATE OF EMMA B. KENNEDY

Summary as of Dec. 31, 1946.

The following is a summary statement of the within account:

The Executors charge themselves as follows:

Amount shown by Schedule "A" (Original capital of fund)	\$196,054.93
Amount shown by Schedule "A1" (Increases on capital)	10,511.42
Amount shown by Schedule "A2" (Total income received)	6,472.00
	<hr/>
Total Charges	\$213,038.35

The Executors credit themselves as follows:

Amount shown by Schedule "B" (Decreases and losses on capital)	\$ 2,748.22
Amount shown by Schedule "C" (Administration expenses actually paid)	11,607.63
Amount shown by Schedule "C2" (Payments for administration expenses chargeable to income)	214.32
Amount shown by Schedule "F" (Legacies or distributive shares actually paid)	191,548.60
Amount shown by Schedule "F1" (Distribution of income to beneficiaries)	6,194.68
	<hr/>
Total credits	\$212,313.45
	<hr/>
Balance of undistributed funds remaining on hand as shown in Schedules "H" and "H1" as of December 31, 1946	\$ 724.90
	<hr/> <hr/>

ESTATE OF EMMA B. KENNEDY

The following is a detailed summary of the transactions in each of the four trusts, the remainder of which, upon termination, were payable to the estate and the funds of which are herein accounted for:

Trust for Mary W. Kellogg.

PRINCIPAL:

Amount shown by Schedule "A" (Original capital of fund)	\$8,509.72	
Amount shown by Schedule "A1" (Increases on capital)	198.32	
	<hr/>	\$8,708.04
Total Charges		
Amount shown by Schedule "B" (Decreases on capital)	-0-	
Amount shown by Schedule "C" (Administration expenses actually paid)	\$ 1.14	
Amount shown by Schedule "F" (Legacies or distributive shares actually paid)	8,045.00	
	<hr/>	\$8,046.14
Total Credits		
Balance on Hand		\$ 661.90

INCOME:

Amount shown by Schedule "A2" (Total income received)	\$ 999.40	
Total Charges	\$ 999.40	
Amount shown by Schedule "C2" (Payments for administration ex- penses chargeable to income)	-0-	
Amount shown by Schedule "F1" (Distribution of income to beneficiaries)	\$ 936.40	
Total Credits	\$ 936.40	
Balance on Hand		\$ 63.00

TOTAL

\$ 724.90

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Trust for Harriet G. Baker

PRINCIPAL:

Amount shown by Schedule "A" (Original capital of fund)	\$8,659.93	
Amount shown by Schedule "A1" (Increases on capital)	36.59	
Total Charges	<hr/>	\$8,696.52

Amount shown by Schedule "B" (Decreases on capital)	\$ 183.86	
Amount shown by Schedule "C" (Administration expenses actually paid)	-0-	
Amount shown by Schedule "F" (Legacies or distributive shares actually paid)	8,512.66	
Total Credits	<hr/>	\$8,696.52

Balance on Hand		<hr/>	-0-
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INCOME:

Amount shown by Schedule "A2" (Total income received)	\$ 114.86	
Total Charges	\$ 114.86	

Amount shown by Schedule "C2" (Payments for administration ex- penses chargeable to income)	-0-	
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Amount shown by Schedule "F1" (Distribution of income to beneficiaries)	\$ 114.86	
Total Credits	\$ 114.86	

Balance on Hand		<hr/>	-0-
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TOTAL		<hr/>	-0-
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Trust for Frieda Bell

PRINCIPAL:

Amount shown by Schedule "A" (Original capital of fund)	\$70,043.80	
Amount shown by Schedule "A1" (Increases on capital)	6,411.76	
Total Charges	<hr/>	\$76,455.56

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Amount shown by Schedule "B" (Decreases on capital)	\$ 11.78	
Amount shown by Schedule "C" (Administration expenses actually paid)	4,628.56	
Amount shown by Schedule "F" (Legacies or distributive shares actually paid)	71,815.22	
Total Credits	<hr/>	\$76,455.56
Balance on Hand		<hr/> -0-
<u>INCOME:</u>		
Amount shown by Schedule "A2" (Total income received)	\$ 1,171.96	
Total Charges	<hr/>	\$ 1,171.96
Amount shown by Schedule "C2" (Payments for administration ex- penses chargeable to income)	\$ 46.88	
Amount shown by Schedule "F1"	1,125.08	
Total Credits	<hr/>	1,171.96
	TOTAL	<hr/> <hr/> -0-

Trust for Elizabeth B. Rankine

PRINCIPAL:

Amount shown by Schedule "A" (Original capital of fund)	\$108,841.48	
Amount shown by Schedule "A1" (Increases on capital)	3,864.75	
Total Charges	<hr/>	\$112,706.23
Amount shown by Schedule "B" (Decreases on capital)	\$ 2,552.58	
Amount shown by Schedule "C" (Administration expenses actually paid)	6,977.93	
Amount shown by Schedule "F" (Legacies or distributive shares actually paid)	103,175.72	
Total Credits	<hr/>	\$112,706.23
Balance on Hand		<hr/> -0-

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INCOME:

Amount shown by Schedule "A2" (Total income received)	\$ 4,185.78	
Total Charges		\$4,185.78
Amount shown by Schedule "C2" (Payments for administration ex- penses chargeable to income)	\$ 167.44	
Amount shown by Schedule "F1" (Distribution of income to beneficiaries)	4,018.34	
Total Credits		\$4,185.78
	TOTAL	-0-

Emily B. Kellogg
Emily B. Kellogg

Alexander Sanford Kellogg
Alexander Sanford Kellogg

As executors of the Last Will and
Testament of F. Leonard Kellogg,
dec'd. (former executor of the
Estate of Emma B. Kennedy, dec'd.)

and

John Stewart Baker
John Stewart Baker

As surviving executor of the Last
Will and Testament of Stephen Baker,
dec'd. (former co-executor of the
Estate of Emma B. Kennedy, dec'd.)

and

President and Directors of the
Manhattan Company

Francis E. Curran

Assistant Vice President
As successor executor of the Estate
of Emma B. Kennedy, dec'd.

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SCHEDULE A

Inventory

1936

March 9	(a) Received from J. Stewart Baker and President and Directors of the Manhattan Company, as trustees, residue of trust established by Emma B. Kennedy under agreement dated November 7, 1910 for the benefit of Mary W. Kellogg, et al.	\$15,862.50	
	2,000 Reading Company general and refunding mortgage Series A 4-1/2% bonds due 1/1/97	\$2,140.00	
	2,000 Southern Railway Company development and general mortgage Series A 4% bonds due 4/1/56	1,002.50	
	Cash	3,142.50	
		5,367.22	8,509.72
	(b) Received from J. Stewart Baker and President and Directors of the Manhattan Company, as trustees, residue of trust established by Emma B. Kennedy under agreement dated November 7, 1910 for the benefit of Elizabeth B. Rankine		

1940

May 1	Bond and mortgage covering premises 1186 Third Avenue, N.Y.C. 5% due 7/25/37	13,000.00
Oct. 2	4,000 Baltimore and Ohio R.R. Co. first mortgage bonds 4% due 7/1/48	2,615.00
	15,000 Cleveland, Cincinnati, Chicago and St. Louis Railway Co. refunding and improvement mortgage 4-1/2% bonds due 7/1/77	7,668.75
	3,000 Detroit Edison Company general and refunding mortgage Series F 4% bonds due 10/1/65	3,326.25

1843

SCHEDULE A (Cont'd)

Inventory

1940

Oct. 2

15,000 Eastern Railway Co. of Minnesota, Northern Division 4% bonds due 4/1/48	\$15,862.50
15,000 Great Northern Rail- way Co. general mortgage Series I 3-3/4% bonds due 1/1/67	10,987.50
10,000 Narragansett Electric Co. first mortgage Series A 3-1/2% bonds due 7/1/66	10,900.00
15,000 New York Central R.R. Co. consolidated mortgage Series A 4% bonds due 2/1/98	8,737.50
15,000 Pennsylvania Railroad Co. general mortgage Series A 4-1/2% bonds due 6/1/65	15,196.88
6,000 Southern Pacific Co. 10-year secured mortgage 3-3/4% bonds due 7/1/46	3,255.00
9,000 Southern Pacific Rail- road Co. first and refunding mortgage 4% bonds due 1/1/55	5,692.50
15,000 Southern Railway Co. 4% Series A bonds due 4/1/56	9,009.38
1,000 United States of America 3% treasury bonds due 6/15/48	1,102.50

Nov. 19

Participation in bond and mort-
gage covering premises W/S
Division Driveway 233' S/O
Palisade Ave., Dobbs Ferry, N.Y.
4-1/2% due 5/1/44 (P-274) 406.00

Participation in bond and mort-
gage covering premises 21 Fifth
Ave., N.Y.C. due 7/31/49. Interest
at 2% to 7/31/41, 2-1/2% to 7/31/43
3% to 7/31/46, 3-1/2% to 7/31/47,
4% to maturity (P-413) 6,228.15
118,987.91

less funds repaid to trustees to
apply towards payment of their
commissions and costs on set-
tlement of trust 5,146.43 \$108,841.48

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(c) Received from J. Stewart Baker and President and Directors of the Manhattan Company, as trustees, residue of trust established by Emma B. Kennedy under agreement dated November 7, 1910, for the benefit of Friede L. Bell

1940			
Oct. 4	3,000 Baltimore and Ohio R.R. Co. first mortgage 4% bonds due 7/1/48	\$ 1,747.50	
	10,000 Cleveland, Cincinnati, Chicago and St. Louis Railway Co. refunding and improvement mortgage 4-1/2% bonds due 7/1/77	3,875.00	
	1,000 Detroit Edison Co. general and refunding mortgage Series F 4% bonds due 10/1/65	1,093.75	
	10,000 Eastern Railway of Minnesota Northern Division first mortgage bonds 4% due 4/1/48	10,650.00	
	1,000 Narragansett Electric Co. first mortgage Series A 3-1/2% bonds due 7/1/65	1,075.00	
	10,000 Pennsylvania Railroad Co. general mortgage Series A 4-1/2% bonds due 6/1/65	9,600.00	
	10,000 Reading Co. general and refunding mortgage Series A 4-1/2% bonds due 1/1/97	6,262.50	
	3,000 Southern Pacific Co. secured mortgage 3-3/4% bonds due 7/1/46	1,350.00	
	7,000 Southern Pacific R.R. Co. first and refunding mortgage 4% bonds due 1/1/55	3,815.00	
	10,000 Southern Railway Co. development and general mortgage Series A 4% bonds due 4/1/56	4,650.00	

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SCHEDULE A (Cont'd)

Inventory

	300 United States of America 3% treasury bonds due 6/15/48	\$ 324.94
<u>1940</u>		
Nov. 19	182 shares RE-1005 Realty Corporation capital stock	10,501.40
	Bond and mortgage covering premises 204 East 38th Street, N.Y.C. 5% due 5/15/38	7,500.00
	Participation in bond and mortgage covering premises 21 Fifth Ave., N.Y.C. due 7/31/49. (P-413)	3,114.09
	Participation in bond and mortgage covering premises 82-86 Bedford Street, N.Y.C. 5% due 8/1/41 (P-1)	6,364.70 <u>71,923.88</u>
	<u>less</u> funds repaid to trustees to apply towards payment of their commissions and costs on settlement of trust	<u>1,880.08</u> \$ 70,043.80

(d) Received from President and
Directors of the Manhattan
Company as successor trustee
of trust created under sub-
division 18 of Article Third
for benefit of Harriet Griffin
Baker

<u>1941</u>		
July 3	2,000 Baltimore and Ohio R.R. Co. first mortgage 4% bonds due 7/1/48	1,396.25
	2,000 Great Northern Railway Co. general mortgage Series H 4% bonds due 7/1/46	1,930.00
	200 Home Owners Loan Corpora- tion Series A 3% bonds due 5/1/52	213.06
	1,000 Ohio Power Co. first mort- gage 3-1/4% bonds due 10/1/68	1,085.00
	2,000 United States of America 3% treasury bonds due 6/15/48	2,194.38

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SCHEDULE A (Cont'd)

Inventory

2,000 Western New York and
 Pennsylvania Railway Co.
 general mortgage 4% bonds
 due 4/1/43 2,135.00
8,953.69

less funds repaid to trustee
 to apply towards payment of
 its commissions and costs
 on settlement of trust 293.76 \$ 8,659.93
\$196,054.93

Recapitulation

(a)	Trust for Mary W. Kellogg, et al	8,509.72
(b)	" " Elizabeth B. Rankine	108,841.48
(c)	" " Friede L. Bell	70,043.80
(d)	" " Harriet Griffin Baker	<u>8,659.93</u>
		<u><u>196,054.93</u></u>

Emily B. Kellogg
 Emily B. Kellogg

Alexander Sanford Kellogg
 Alexander Sanford Kellogg

As executors of the Last Will and
 Testament of F. Leonard Kellogg,
 dec'd. (former executor of the
 Estate of Emma B. Kennedy, dec'd.)

and

John Stewart Baker
 John Stewart Baker

As surviving executor of the Last
 Will and Testament of Stephen Baker,
 dec'd. (former co-executor of the
 Estate of Emma B. Kennedy, dec'd.)

and

President and Directors of the
 Manhattan Company

Francis E. Curran

Assistant Vice President
 As successor executor of the Estate
 of Emma B. Kennedy, dec'd.

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SCHEDULE A-1

Proceeds Inventory Increase

(a) Increases on assets received from trust for Mary W. Kellogg, et al.

1936

March 3 Sold

2,000 Reading Company 4-1/2%
bonds due 1/1/97 @ 107-5/8
less brokerage and tax 5.85 \$ 2,146.65 \$ 2,140.00 \$ 6.65

1939

Dec. 8 Sold

2,000 Southern Railway Co.
Series A 4% bonds due
4/1/56 @ 60 less brokerage
5.00 and tax .83 1,194.17 1,002.50 191.67

(b) Increases on assets received from trust for Elizabeth B. Rankine

1940

Oct. 2 Sold

1,000 United States of America
3% Treasury bonds due 6/15/48
@ 111-8/32 net 1,112.50 1,102.50 10.00

Oct. 3 Sold

4,000 Baltimore & Ohio R.R.
Co. 4% bonds due 7/1/48
@ 69-1/2 less brokerage
10.00 and tax 2.06 2,767.94 2,615.00 152.94

Oct. 3 Sold

5,000 Cleveland, Cincinnati,
Chicago & St. Louis Rwy Co.
4-1/2% bonds due 7/1/77 @
55-1/2 less brokerage 12.50
and tax 2.57 2,759.93 2,556.25 203.68

Oct. 3 Sold

10,000 Cleveland, Cincinnati,
Chicago & St. Louis Rwy Co.
4-1/2% bonds due 7/1/77 @
55-3/8 less brokerage 25.00
and tax 5.12 5,507.38 5,112.50 394.88

Oct. 3 Sold

15,000 Eastern Railway Co. of
Minnesota 4% bonds due 4/1/48
@ 108 less brokerage 37.50 and
tax 7.83 16,154.67 15,862.50 292.17

Oct. 3 Sold

2,000 Great Northern Rwy Co.
Series I 3-3/4% bonds due
1/1/67 @ 84-1/2 less brokerage
5.00 and tax 1.04 1,683.96 1,465.00 218.96

84285

SCHEDULE A-1 (cont.)

Oct. 3	<u>Sold</u>	13,000 Great Northern Rwy Co. Series I 3-3/4% bonds due 1/1/67 @ 84-7/8 less brokerage 32.50 and tax 6.73	10,994.52	9,522.50	1,472.02
Oct. 3	<u>Sold</u>	10,000 Narragansett Electric Co. Series A 3-1/2% bonds due 7/1/66 @ 109-5/8 net less tax 5.00	10,957.50	10,900.00	57.50
Oct. 3	<u>Sold</u>	15,000 New York Central R.R. Co. Series A 4% bonds due 2/1/98 @ 63-1/2 less brokerage 37.50 and tax 7.70	9,479.80	8,737.50	742.30
Oct. 3	<u>Sold</u>	15,000 Pennsylvania R.R.Co. Series A 4-1/2% bonds due 6/1/65 @ 103-3/4 less broker- age 37.50 and tax 7.82	15,517.18	15,196.88	320.30
(c) <u>Increases on assets received from trust for Friede L. Bell</u>					
<u>1940</u>					
Oct. 4	<u>Sold</u>	300 United States of America 3% Treasury bonds due 6/15/48 @ 111-4/32 net	333.38	324.94	8.44
Oct. 7	<u>Sold</u>	1,000 Baltimore & Ohio R.R. Co. 4% bonds due 7/1/48 @ 70-1/2 less brokerage 2.50 and tax .52	701.98	582.50	119.48
Oct. 7	<u>Sold</u>	2,000 Baltimore & Ohio R.R. Co. 4% bonds due 7/1/48 @ 70-1/4 less brokerage 5.00 and tax 1.03	1,398.97	1,165.00	233.97
Oct. 7	<u>Sold</u>	2,000 Cleveland, Cincinnati, Chicago & St. Louis Rwy Co. Series A 4-1/2% bonds due 7/1/77 @ 58 less brokerage 5.00 and tax 1.03	1,153.97	775.00	378.97
Oct. 7	<u>Sold</u>	1,000 Narragansett Electric Co. Series A 3-1/2% bonds due 7/1/65 @ 109-3/4 net less tax .50	1,097.00	1,075.00	22.00
Oct. 7	<u>Sold</u>	9,000 Pennsylvania R.R.Co. Series A 4-1/2% bonds due 6/1/65 @ 105 less brokerage 2.50 and tax 4.53	9,442.97	8,640.00	802.97

SCHEDULE A-1 (cont.)

Oct. 7	<u>Sold</u> 1,000 Pennsylvania R.R. Co. Series A 4-1/2% bonds due 6/1/65 @ 105-1/8 less brokerage 2.50 and tax .53	1,048.22	960.00	88.22
Oct. 7	<u>Sold</u> 5,000 Reading Co. Series A 4-1/2% bonds due 1/1/97 @ 76-7/8 less brokerage 12.50 and tax 2.58	3,828.67	3,131.25	697.42
Oct. 7	<u>Sold</u> 1,000 Southern Pacific Co. 3-3/4% bonds due 7/1/46 @ 54 less brokerage 2.50 and tax .52	536.98	450.00	86.98
Oct. 7	<u>Sold</u> 3,000 Southern Pacific R.R. Co. 4% bonds due 1/1/55 @ 60-1/8 less brokerage 7.50 and tax 1.54	1,794.71	1,635.00	159.71
Oct. 7	<u>Sold</u> 4,000 Southern Pacific R.R. Co. 4% bonds due 1/1/55 @ 60-1/4 less brokerage 10.00 and tax 2.05	2,397.95	2,180.00	217.95
Oct. 7	<u>Sold</u> 5,000 Southern Railway Co. Series A 4% bonds due 4/1/56 @ 59 less brokerage 12.50 and tax 2.56	2,934.94	2,325.00	609.94
Oct. 8	<u>Sold</u> 2,000 Cleveland, Cincinnati, Chicago & St. Louis R.R. Co. 4-1/2% bonds due 7/1/77 @ 57-7/8 less brokerage 5.00 and tax 1.03	1,151.47	775.00	376.47
Oct. 8	<u>Sold</u> 4,000 Cleveland, Cincinnati, Chicago & St. Louis R.R. Co. 4-1/2% bonds due 7/1/77 @ 57-3/4 less brokerage 10.00 and tax 2.05	2,297.95	1,550.00	747.95
Oct. 8	<u>Sold</u> 2,000 Cleveland, Cincinnati, Chicago & St. Louis R.R. Co. 4-1/2% bonds due 7/1/77 @ 57 less brokerage 5.00 and tax 1.03	1,133.97	775.00	358.97
Oct. 8	<u>Sold</u> 2,000 Reading Co. Series A 4-1/2% bonds due 1/1/97 @ 77 less brokerage 5.00 and tax 1.04	1,533.96	1,252.50	281.46

843285

SCHEDULE A-1 (cont.)

Oct. 8	<u>Sold</u>				
		3,000 Reading Co. Series A 4-1/2% bonds due 1/1/97 @ 76 less brokerage 7.50 and tax 1.55	2,270.95	1,878.75	392.20
Oct. 8	<u>Sold</u>				
		2,000 Southern Pacific Co. 3-3/4% bonds due 7/1/46 @ 54 less brokerage 5.00 and tax 1.03	1,073.97	900.00	173.97
Oct. 8	<u>Sold</u>				
		1,000 Southern Railway Co. Series A 4% bonds due 4/1/56 @ 58-3/4 less brokerage 2.50 and tax .52	584.48	465.00	119.48
Oct. 8	<u>Sold</u>				
		2,000 Southern Railway Co. Series A 4% bonds due 4/1/56 @ 58-1/2 less brokerage 5.00 and tax 1.03	1,163.97	930.00	233.97
Oct. 8	<u>Sold</u>				
		2,000 Southern Railway Co. Series A 4% bonds due 4/1/56 @ 59 less brokerage 5.00 and tax 1.04	1,173.96	930.00	243.96
Oct. 21	<u>Sold</u>				
		5,000 Eastern Railway of Minnesota 4% bonds due 4/1/48 @ 107-1/2 less brokerage 12.50 and tax 2.61	5,359.89	5,325.00	34.89
Oct. 24	<u>Sold</u>				
		5,000 Eastern Railway of Minnesota 4% bonds due 4/1/48 @ 107-1/4 less brokerage 12.50 and tax 2.61	5,347.39	5,325.00	22.39
	(d)	<u>Increases on assets received from trust for Harriet Griffin Baker</u>			
<u>1941</u>					
July 9	<u>Sold</u>				
		2,000 United States of America 3% Treasury bonds due 6/15/48 @ 110-15/32 net	2,209.38	2,194.38	15.00
July 9	<u>Sold</u>				
		200 Home Owners Loan Cor- poration Series A 3% bonds due 5/1/52 @ 106-19/32 net	213.19	213.06	.13

SCHEDULE A-1 (cont.)

July 10 Sold

2,000 Great Northern Rwy Co.
Series H 4% bonds due 7/1/46
@ 97-3/4 less brokerage
2.50 and tax 1.04

1,951.46 1,930.00 21.46

\$10,511.42

Recapitulation

(a)	Trust for Mary W. Kellogg, et al	198.32
(b)	" " Elizabeth B. Rankine	3,864.75
(c)	" " Friede L. Bell	6,411.76
(d)	" " Harriet Griffin Baker	36.59
		<u>\$10,511.42</u>

Emily B. Kellogg

Emily B. Kellogg

Alexander Sanford Kellogg

Alexander Sanford Kellogg

As executors of the Last Will and Testament of F. Leonard Kellogg, dec'd. (former executor of the Estate of Emma B. Kennedy, dec'd.)

and

John Stewart Baker

John Stewart Baker

As surviving executor of the Last Will and Testament of Stephen Baker, dec'd. (former co-executor of the Estate of Emma B. Kennedy, dec'd.)

and

President and Directors of the
Manhattan Company

Francis E. Curran

Assistant Vice President

As successor executor of the Estate of Emma B. Kennedy, dec'd.

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SCHEDULE A-2

(a) Attributable to Trust for
Mary W. Kellogg et al

1936

Feb. 28 Received from J. Stewart Baker
and President and Directors
of the Manhattan Company as
Trustees, income accrued and
collected from 3/31/34 to
1/17/36, date of their final
account 625.03

2000 Reading Company Series A
4-1/2% Bonds due 1/1/97

1936

March 3 accrued interest 1/1/36
to 3/3/36 on sale 15.50 15.50

2000 Southern Railway Co. Series
A 4% Bonds due 4/1/56

1936

April 1 6 months Interest 40.00
Oct. 1 6 months interest 40.00

1937

April 1 6 months interest 40.00
Oct. 1 6 months interest 40.00

1938

April 1 6 months interest 40.00
Oct. 1 6 months interest 40.00

1939

April 1 6 months interest 40.00
Oct. 2 6 months interest 40.00

Dec. 8 accrued interest from
10/1/39 on sale 14.89 334.89

Interest on cash balances at 3/4%
Pursuant to State Law

From 4/1/42 to 9/30/46 23.98 999.40

(b) Attributable to Trust for
Elizabeth B. Rankine

1940

Nov. 26 Received from J. Stewart Baker
and President and Directors of
the Manhattan Company, as
Trustees, income accrued and
collected from 12/14/39 to
10/31/40, date of their final
account 3,108.05

15,000

Series A

1940

Oct. 3 Interest from 6/2/40

to 10/3/40 on sale

223.75

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SCHEDULE A-2

13,000 B/M covering premises
1186 Third Avenue, N.Y.C.

1940

May 1 Interest from 1/25/40 to
 5/1/40 on sale 173.33

4,000 Baltimore & Ohio R.R. Co.
4% Bonds due 7/1/48

1940

Oct. 3 Interest from 10/1/40
 to 10/3/40 on sale .89

\$15,000 Cleveland, Cincinnati,
 Chicago & St. Louis Rwy. Co.
4-1/2% Bonds due 7/1/77

1940

Oct. 3 Interest from 7/1/40
 to 10/3/40 on sale 172.50

\$3,000 Detroit Edison Co. Series
F 4% Bonds due 10/1/65

1940

Oct. 3 Interest from 10/1/40
 to 10/3/40 on sale .67

\$15,000 Eastern Railway Co. of
 Minnesota 4% Bonds due 4/1/48

1940

Oct. 3 Interest from 10/1/40
 to 10/3/40 on sale 3.33

\$15,000 Great Northern Railway Co.
Series I 3-3/4% Bonds due 1/1/67

1940

Oct. 3 Interest from 7/1/40
 to 10/3/40 on sale 143.75

\$10,000 Narragansett Electric Co.
Series A 3-1/2% Bonds due 7/1/66

1940

Oct. 3 Interest from 7/1/40
 to 10/3/40 on sale 89.44

\$15,000 New York Central R.R. Co.
Series A 4% Bonds due 2/1/98

1940

Oct. 3 Interest from 8/1/40 to
 10/3/40 on sale 103.33

\$15,000 Pennsylvania Railroad Co.
Series A 4-1/2% Bonds due 6/1/65

1940

Oct. 3 Interest from 6/1/40
 to 10/3/40 on sale 228.75

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SCHEDULE A-2 (Cont'd)

\$6,000 Southern Pacific Co. 3/3/4%
Bonds due 7/1/46

1940

Oct. 3 Interest from 7/1/40
to 10/3/40 on sale 57.50

\$9,000 Southern Pacific R.R. Co.
4% Bonds due 1/1/55

1940

Oct. 3 Interest from 7/1/40
to 10/3/40 on sale 91.99

\$15,000 Southern Railway Co. Series
A 4% Bonds due 4/1/56

1940

Oct. 3 Interest from 10/1/40
to 10/3/40 on sale 3.33

\$1,000 United States of America
3% Treasury Bonds due 6/15/48

1940

Oct. 2 Interest from 6/15/40
to 10/2/40 on sale 8.92

\$412.00 Participation in B/M cover-
ing premises W/S Division Drive-
way 233' s/o Palisade Ave. Dobbs
Ferry, N.Y. (p. 274)

N O N E

\$6,228.15 Participation in B/M
covering premises 21 Fifth Ave.,
N.Y.C. (p. 413)

N O N E

4,185.78

(c) Attributable to Trust for Frieda
L. Bell

1940

Nov. 26 Received from J. Stewart Baker
and President and Directors
of the Manhattan Company, as
Trustees, income accrued and
collected from 5/31/40 to
11/12/40, date of their final
account \$ 622.11

\$3,000 Baltimore & Ohio R.R. Co.
4% Bonds due 7/1/48

1940

Oct. 7 Interest from 10/1/40
to 10/7/40 on sale 2.00

SCHEDULE A-2 (Cont'd)

\$10,000 Cleveland, Cincinnati, Chicago
and St. Louis R.R. Co. 4-1/2% bonds
due 7/1/77

1940

Oct. 7 Interest from 7/1/40
to 10/7/40 on sale of 2,000 \$24.00

Oct. 8 Interest from 7/1/40
to 10/8/40 on sale of 8,000 97.00 \$ 121.00

\$1,000 Detroit Edison Co. Series F
4% bonds due 10/1/65

1940

Oct. 7 Interest from 10/1/40
to 10/7/40 on sale .67

\$10,000 Eastern Railway of Minnesota
4% bonds due 4/1/48

1940

Oct. 21 Interest from 10/1/40
to 10/21/40 on sale of 5,000 11.11

Oct. 24 Interest from 10/1/40
to 10/24/40 on sale of 5,000 12.78 23.89

\$1,000 Narragansett Electric Co. Series
A 3-1/2% bonds due 7/1/65

1940

Oct. 7 Interest from 7/1/40
to 10/7/40 on sale 9.33

\$10,000 Pennsylvania Railroad Co. Series
A 4-1/2% bonds due 6/1/65

1940

Oct. 7 Interest from 6/1/40
to 10/7/40 on sale 157.50

\$10,000 Reading Co. Series A 4-1/2%
bonds due 1/1/97

1947

Oct. 7 Interest from 7/1/40
to 10/7/40 on sale of 5,000 60.00

Oct. 8 Interest from 7/1/40
to 10/8/40 on sale of 5,000 60.63 120.63

\$3,000 Southern Pacific Co. 3-3/4%
bonds due 7/1/46

1940

Oct. 7 Interest from 7/1/40
to 10/7/40 on sale of 1,000 10.00

Oct. 8 Interest from 7/1/40
to 10/8/40 on sale of 2,000 20.21 30.21

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SCHEDULE A-2 (Cont'd)

\$7,000 Southern Pacific R. R. Co. 4%
bonds due 1/1/55

1940

Oct. 7 Interest from 7/1/40
to 10/7/40 on sale 74.67

\$10,000 Southern Railway Co. Series
A 4% bonds due 4/1/56

1940

Oct. 7 Interest from 10/1/40
to 10/7/40 on sale of 5,000 3.33

Oct. 8 Interest from 10/1/40
to 10/8/40 on sale of 5,000 3.90 7.23

\$300 United States of America 3%
treasury bonds due 6/15/48

1940

Oct. 4 Interest from 6/15/40
to 10/4/40 on sale 2.72

182 shares RE 1005 Realty Corp.
capital stock

N O N E

7,500 B/M covering premises 204
East 38th Street, N. Y. C.

N O N E

\$3,114.09 Participation in B/M
covering premises 21 Fifth Ave.,
N. Y. C. (P-413)

N O N E

\$6,364.70 Participation in B/M
covering premises 82-86 Bedford
Street, N. Y. C. (P-1)

N O N E

————— \$1,171.96

(d) Attributable to Trust for Harriet
Griffin Baker

1941

July 3

Received from President and Directors
of the Manhattan Company as successor
trustee income accrued and collected
from 3/12/41 to 7/3/41 date of settle-
ment of its account \$50.57

18435

\$2,000 Baltimore and Ohio R.R. Co.
4% bonds due 7/1/48

1941

July 10 Interest from 4/1/41
to 7/10/41 on sale 22.00

\$2,000 Great Norther Railway Co. Series
H 4% bonds due 7/1/46

1941

July 10 Interest from 7/1/41
to 7/10/41 on sale 2.00

\$200 Home Owners Loan Corporation Series
A 3% bonds due 5/1/52

1941

July 9 Interest from 5/1/41
to 7/9/41 on sale 1.13

\$1,000 Ohio Power Co. 3-1/4% bonds due
10/1/68

1941

July 10 Interest from 4/1/41
to 7/10/41 on sale 8.94

\$2,000 United States of America 3%
treasury bonds due 6/15/48

1941

July 9 Interest from 6/15/41
to 7/9/41 on sale 4.00

\$2,000 Western New York and Pennsylvania
Railway Co. 4% bonds due 4/1/43

1941

July 10 Interest from 4/1/41
to 7/10/41 on sale 26.22

114.86
6,472.00

Recapitulation

(a) Trust for Mary W. Kellogg et al.	999.40
(b) Trust for Elizabeth B. Rankine	4,185.78
(c) Trust for Friede L. Bell	1,171.96
(d) Trust for Harriet Griffin Baker	114.86
	<u>6,472.00</u>

Emily B. Kellogg

Emily B. Kellogg

Alexander Sanford Kellogg

Alexander Sanford Kellogg

As executors of the Last Will and
Testament of F. Leonard Kellogg
dec'd. (former executor of the
Estate of Emma B. Kennedy, dec'd.)

and

John Stewart Baker

John Stewart Baker

As surviving executor of the Last
Will and Testament of Stephen Baker,
dec'd. (former co-executor of the
Estate of Emma B. Kennedy, dec'd.)

Estate of Emma B. Kennedy, dec'd.)

Decrease in Assets

(A) Decreases on assets received from Trust for Mary W. Gallogh, et al

and President and Directors of the Manhattan Company

None

Francis E. Curran

Assistant Vice President

(B) Decreases on assets received from Trust for Elizabeth B. Rankine

As successor executor of the Estate of Emma B. Kennedy, dec'd.

1960

May 1 Sold

\$13,000 P & M covering premises 1186 Third Ave., N.Y.C. at net price of

\$11,137.50 \$13,000.00 \$1,862.50

Oct. 3 Sold

\$3,000 Detroit Edison Co. Series P 4 1/2% bonds due 10/1/65 @ 108 1/2, less brokerage \$7.50 and tax \$1.57

3,215.93 3,326.25 110.32

Oct. 3 Sold

\$6,000 Southern Pacific Co. 3 3/4% bonds due 7/1/46 @ 54 1/2, less brokerage \$15. and tax \$3.07

3,251.93 3,255.00 3.07

Oct. 3 Sold

\$4,000 Southern Pacific R.R. Co. 4 1/2% bonds due 1/1/55 @ 59 3/4, less brokerage \$10. and tax \$2.05

2,377.95 2,530.00 152.05

Oct. 3 Sold

\$4,000 Southern Pacific R.R. Co. 4 1/2% bonds due 1/1/55 @ 59 1/2, less brokerage \$10. and tax \$2.06

2,367.94 2,530.00 162.06

Oct. 3 Sold

\$1,000 Southern Pacific R.R. Co. 4 1/2% bonds due 1/1/55 @ 59 3/4, less brokerage \$2.50 and tax \$2

594.48 632.50 38.02

Oct. 3 Sold

\$10,000 Southern Railway Co. Series A 4 1/2% bonds due 4/1/56 @ 58 3/4, less brokerage \$25.00 and tax \$5.12

5,814.88 6,006.25 191.37

Oct. 3 Sold

\$5,000 Southern Railway Co. Series A 4 1/2% bonds due 4/1/56 @ 58 1/2 less brokerage \$12.50 and tax \$2.56

2,909.94 3,003.13 93.19

(C) Decreases on assets received from Trust for F. L. Ball

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SCHEDULE B

	<u>Proceeds</u>	<u>Inventory</u>	<u>Decrease</u>
(a) <u>Decreases on assets received from Trust for Mary W. Kellogg, et al</u>			
None			
(b) <u>Decreases on assets received from Trust for Elizabeth B. Rankine</u>			
<u>1940</u>			
May 1 <u>Sold</u>			
\$13,000 B & M covering premises 1186 Third Ave., N.Y.C. at net price of	\$11,137.50	\$13,000.00	\$1,862.50
Oct. 3 <u>Sold</u>			
\$3,000 Detroit Edison Co., Series F 4% bonds due 10/1/65 @ 108 1/2, less brokerage \$7.50 and tax \$1.57	3,245.93	3,326.25	80.32
Oct. 3 <u>Sold</u>			
\$6,000 Southern Pacific Co. 3 3/4% bonds due 7/1/46 @ 54 1/2, less brokerage \$15. and tax \$3.07	3,251.93	3,255.00	3.07
Oct. 3 <u>Sold</u>			
\$4,000 Southern Pacific R.R. Co. 4% bonds due 1/1/55 @ 59 3/4, less brokerage \$10. and tax \$2.05	2,377.95	2,530.00	152.05
Oct. 3 <u>Sold</u>			
\$4,000 Southern Pacific R.R. Co. 4% bonds due 1/1/55 @ 59 1/2, less brokerage \$10. and tax \$2.06	2,367.94	2,530.00	162.06
Oct. 3 <u>Sold</u>			
\$1,000 Southern Pacific R.R. Co. 4% bonds due 1/1/55 @ 59 3/4, less brokerage \$2.50 and tax 52¢	594.48	632.50	38.02
Oct. 3 <u>Sold</u>			
\$10,000 Southern Railway Co. Series A 4% bonds due 4/1/56 @ 58 3/4, less brokerage \$25.00 and tax \$5.12	5,844.88	6,006.25	161.37
Oct. 3 <u>Sold</u>			
\$5,000 Southern Railway Co. Series A 4% bonds due 4/1/56 @ 58 1/2 less brokerage \$12.50 and tax \$2.56	2,909.94	3,003.13	93.19
(c) <u>Decreases on assets received from Trust for Friede L. Bell</u>			

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1940

Oct. 7 Sold

\$1,000 Detroit Edison Co. Series F 4% bonds due 10/1/ 65 @ 108 1/2 less brokerage \$2.50 and tax 53¢	\$1,081.97	\$1,093.75	\$ 11.78
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(d) Decreases on assets received from Trust for Harriet Griffin Baker

1941

July 10 Sold

\$2,000 Baltimore & Ohio R.R. Co. 4% bonds due 7/1/48 @ 82 3/4, less brokerage \$5.00 and tax \$1.03	1,248.97	1,396.25	147.28
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July 10 Sold

\$1,000 Ohio Power Co. 3 1/4% bonds due 10/1/68 @ 108 1/2, less brokerage \$2.50 and tax 53¢	1,081.97	1,085.00	3.03
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July 29 Sold

\$2,000 Western New York & Pennsylvania Rwy Co. 4% bonds due 4/1/43 @ 105 1/4, less brokerage \$2.50 and tax \$1.05	2,101.45	2,135.00	33.55 <hr style="border: none; border-top: 1px solid black;"/> \$2,748.22 <hr style="border: none; border-top: 3px double black;"/>
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Recapitulation

(a) Trust for Mary W. Kellogg, et al		-0-	
(b) " " Elizabeth B. Rankine		\$ 2,552.58	
(c) " " Friede L. Bell		11.78	
(d) " " Harriet Griffin Baker		183.86	
		<hr style="border: none; border-top: 1px solid black;"/> \$ 2,748.22 <hr style="border: none; border-top: 3px double black;"/>	

Emily B. Kellogg

Emily B. Kellogg

Alexander Sanford Kellogg

Alexander Sanford Kellogg

As executors of the Last Will and Testament of F. Leonard Kellogg, dec'd. (former executor of the Estate of Emma B. Kennedy, dec'd.)

and

John Stewart Baker

John Stewart Baker

As surviving executor of the Last Will and Testament of Stephen Baker, dec'd. (former co-executor of the Estate of Emma B. Kennedy, dec'd.)

and

President and Directors of the
Manhattan Company

Francis E. Curran

Assistant Vice President

As successor executor of the Estate of Emma B. Kennedy, dec'd.

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SCHEDULE C

(a) Expenses Attributable to
Trust for Mary W. Kellogg, et al

1936

Oct. 15 Postage and Insurance Charge \$.39

1939

Dec. 27 Mudge, Stern, Williams & Tucker
Balance of legal services as
per bill of 12/31/39 .75 \$ 1.14

(b) Expenses Attributable to
Trust for Elizabeth B. Rankine

1940

May 28 Colburn, Hodges & Co.
Services rendered on sale
of mortgage covering prem-
ises 1186 Third Ave., N.Y.C. 275.00

Dec. 24 Mudge, Stern, Williams & Tucker
Legal Fees, Disbursements
and Recording Fees 2,307.79

Dec. 24 Executors' Commissions:
Stephen Baker \$2,197.57
F. Leonard Kellogg 2,197.57 4,395.14 6,977.93

(c) Expenses Attributable to
Trust for Friede L. Bell

1940

Dec. 24 Mudge, Stern, Williams & Tucker
Legal Services, Disbursements
and Recording Fees 1,570.80

Dec. 24 Executors' Commissions:
Stephen Baker \$1,528.88
F. Leonard Kellogg 1,528.88 3,057.76 4,628.56

(d) Expenses Attributable to
Trust for Harriet Griffin Baker

None

\$11,607.63

RECAPITULATION

(a) Trust for Mary W. Kellogg, et al	\$	1.14
(b) " " Elizabeth B. Rankine		6,977.93
(c) " " Friede L. Bell		4,628.56
(d) " " Harriet Griffin Baker		-0-
		<u>\$11,607.63</u>

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SCHEDULE C (Cont'd)

(b) Expenses attributable to Trust for Elizabeth B. Rankine

1940
Dec. 24

Executors' commissions on receiving and disbursing income

Stephen Baker \$81.75
F. Leonard Kellogg \$12.25

Emily B. Kellogg

Emily B. Kellogg

Alexander Sanford Kellogg

Alexander Sanford Kellogg

(c) Expenses attributable to Trust for Friede L. Kennedy

1943
Dec. 31

Executors' commissions on receiving and disbursing income \$1173.96

Stephen Baker \$53.44
F. Leonard Kellogg \$11.52

As executors of the Last Will and Testament of F. Leonard Kellogg, dec'd. (former executor of the Estate of Emma B. Kennedy, dec'd.)

John Stewart Baker

John Stewart Baker

(d) Expenses attributable to Trust for Harriet Griffin Baker

As surviving executor of the Last Will and Testament of Stephen Baker, dec'd. (former co-executor of the Estate of Emma B. Kennedy, dec'd.)

and

- (A) Trust for Mary W. Kellogg
- (B) Trust for Elizabeth W. Rankine
- (C) Trust for Friede L. Kennedy
- (D) Trust for Harriet Griffin Baker

President and Directors of the Manhattan Company

Francis E. Curran

Assistant Vice President

As successor executor of the Estate of Emma B. Kennedy, dec'd.

Alexander Sanford Kellogg
Alexander Sanford Kellogg

As executor of the Last Will and Testament of F. Leonard Kellogg, dec'd. (former executor of the Estate of Emma B. Kennedy, dec'd.)

and

John Stewart Baker
John Stewart Baker

As surviving executor of the Last Will and Testament of Stephen Baker, dec'd. (former co-executor of the Estate of Emma B. Kennedy, dec'd.)

and

President and Directors of the Manhattan Company

Francis E. Curran

Assistant Vice President

As successor executor of the Estate of Emma B. Kennedy, dec'd.

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for Mary W. Kellogg, et al

N O N E

(b) Expenses attributable to Trust for Elizabeth B. Rankine

1940

Dec. 24	Executors' commissions @ 2% on receiving and disbursing \$4185.78 Income			
	Stephen Baker	\$83.72		
	F. Leonard Kellogg	<u>83.72</u>	\$167.44	\$167.44

(c) Expenses attributable to Trust for Friede L. Bell

1940

Dec. 24	Executors' commissions @ 2% on receiving and disbursing \$1171.96 income			
	Stephen Baker	\$23.44		
	F. Leonard Kellogg	<u>23.44</u>	46.88	46.88

(d) Expenses attributable to Trust for Harriet Griffin Baker

N O N E

\$214.32

Recapitulation

(a)	Trust for Mary W. Kellogg, et al	-0-
(b)	" " Elizabeth B. Rankine	\$ 167.44
(c)	" " Friede L. Bell	46.88
(d)	" " Harriet Griffin Baker	-0-
		<u>\$ 214.32</u>

Emily B. Kellogg

Emily B. Kellogg

Alexander Sanford Kellogg

Alexander Sanford Kellogg
As executors of the Last Will and Testament of F. Leonard Kellogg, dec'd. (former executor of the Estate of Emma B. Kennedy, dec'd.)

and

John Stewart Baker

John Stewart Baker

As surviving executor of the Last Will and Testament of Stephen Baker, dec'd. (former co-executor of the Estate of Emma B. Kennedy, dec'd.)

and

President and Directors of the Manhattan Company

Francis E. Curran

Assistant Vice President
As successor executor of the Estate of Emma B. Kennedy, dec'd.

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SCHEDULE F

(a) Distribution of principal in connection with trust established for Mary W. Kellogg et al.

<u>Cash</u>		<u>Dec. 23, 1939</u>	<u>Dec. 24, 1940</u>
Board of Foreign Missions of the Presbyterian Church in the United States of America.	\$2,000.00	\$	11.25
Trustees of Robert College	1,200.00		6.75
New York University	800.00		4.50
New York City Mission Society.	800.00		4.50
Hampton Institute	400.00		2.25
The Northfield Schools	800.00		4.50
The Fifth Avenue Presbyterian Church	200.00		1.12
The Hartford Seminary Foundation	400.00		2.25
The Trustees of Union Theological Seminary in Virginia	200.00		1.13
The Trustees of the International College	800.00		4.50
Trustees of Lingnan University	400.00		2.25
	<u>\$8,000.00</u>		<u>45.00</u> \$8,045.00

(b) Distribution of principal in connection with trust established for Elizabeth B. Rankine

Dec. 24, 1940	Securities delivered to President and Directors of the Manhattan Company as agent under agreement dated Nov. 30th, 1940 for Residuary Legatees under Last Will and Testament of Emma B. Kennedy dec'd: \$406.00 Participation in Mortgage covering premises w/s of Division Driveway 233' s/o Palisade Ave. Dobbs Ferry, N.Y. (P 274)	\$ 406.00
	\$1339.08 Participation in Mortgage covering premises #21 Fifth Ave., New York, N.Y. (P 413)	1,339.08
	\$4889.07 Participation in Mortgage covering premises #21 Fifth Ave., New York, N.Y. (P 413)	<u>4,889.07</u>
		<u>\$6,634.15</u>
Dec. 24, 1940	Cash distributed to:	
	Board of Foreign Missions of the Presbyterian Church in the United States of America	\$24,135.40
	Trustees of Robert College	14,481.24
	New York University	9,654.16
	New York City Mission Society	9,654.16
	Hampton Institute	4,827.07
	The Northfield Schools	9,654.16
	The Fifth Avenue Presbyterian Church	2,413.54

The Hartford Seminary Foundation	4,827.07	
The Trustees of Union Theological Seminary in Virginia	2,413.54	
The Trustees of the International College	9,654.16	
Trustees of Lingnan University	<u>4,827.07</u>	<u>96,541.57</u>
		\$103,175.72

(c) Distribution of principal in connection with trust established for Friede L. Bell

Dec. 24, 1940	Securities delivered to President and Directors of the Manhattan Company as agent under agreement dated November 30th, 1940 for Residuary Legatees under Last Will and Testament of Emma B. Kennedy dec'd \$7500 B/m covering premises #204 East 38th St., New York, N.Y. 5% due 5/15/38	\$ 7,500.00
	\$669.55 Preferred participation in B/m covering premises #21 Fifth Ave., New York, N.Y. 2% due 7/31/49 (P 413)	669.55
	\$2444.54 Participation in B/m covering premises #21 Fifth Ave., New York, N.Y. 2% due 7/31/49 (P 413)	2,444.54
	\$6364.70 Participation in B/m covering premises #82-86 Bedford St., New York, N.Y. 5% due 8/1/41 (P 1)	6,364.70
	182 shares RE 1005 Realty Corporation capital stock	<u>10,501.40</u>
		<u>\$27,480.19</u>

Dec. 24, 1940	Cash distributed to:	
	Board of Foreign Missions of the Presbyterian Church in the United States of America	\$11,083.75
	Trustees of Robert College	6,650.25
	New York University	4,433.50
	New York City Mission Society	4,433.50
	Hampton Institute	2,216.76
	The Northfield Schools	4,433.50
	Fifth Avenue Presbyterian Church	1,108.38
	The Hartford Seminary	2,216.76
	The Trustees of Union Theological Seminary in Virginia	1,108.37
	The Trustees of the International College	4,433.50
	Trustees of Lingnan University	<u>2,216.76</u>
		<u>44,335.03</u>
		\$ 71,815.22

(d) Distribution of principal in connection with trust established for Harriet Griffin Baker

Dec. 2, 1941	Cash distributed to:		
	Board of Foreign Missions of the Presbyterian Church in the United States of America	\$ 2,128.15	
	New York University	851.27	
	New York City Mission Society	851.27	
	Hampton Institute	425.63	
	The Northfield Schools	851.27	
	Fifth Avenue Presbyterian Church	212.82	
	The Hartford Seminary Foundation	425.63	
	The Trustees of Union Theological Seminary in Virginia	212.82	
	The Trustees of the International College	851.27	
	Trustees of Lingnan University	425.63	
	Trustees of Robert College	1,276.90	8,512.66
			<u>\$191,548.60</u>

Emily B. Kellogg

Emily B. Kellogg

Alexander Sanford Kellogg

Alexander Sanford Kellogg

As executors of the Last Will and Testament of F. Leonard Kellogg, dec'd. (former executor of the Estate of Emma B. Kennedy, dec'd.)

and

John Stewart Baker

John Stewart Baker

As surviving executor of the Last Will and Testament of Stephen Baker, dec'd. (former co-executor of the Estate of Emma B. Kennedy, dec'd.)

and

President and Directors of the Manhattan Company

Francis E. Curran

Assistant Vice President

As successor executor of the Estate of Emma B. Kennedy, dec'd.

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(a) Distribution of Income in Connection
with Trust Established for Mary W.
Kellogg, et al

Dec. 23, 1939	Trustees of Robert College Board of Foreign Missions of the Presbyterian Church in the United States of America	\$124.07	
	New York University	245.80	
	New York City Mission Society	98.32	
	Hampton Institute	98.32	
	The Northfield Schools	49.16	
	The Fifth Avenue Presbyterian Church	98.32	
	The Trustees of Union Theolog- ical Seminary in Virginia	24.59	
	The Hartford Seminary Foundation	24.59	
	The Trustees of the International College	49.16	
	Trustees of Lingnan University	74.91	
		<u>49.16</u>	\$ 936.40

(b) Distribution of Income in Connection
with Trust Established for Elizabeth
B. Rankine.

Dec. 24, 1940	Trustees of Robert College Board of Foreign Missions of the Presbyterian Church in the United States of America	\$552.57	
	New York University	1,040.41	
	New York City Mission Society	416.17	
	Hampton Institute	416.17	
	The Northfield Schools	208.09	
	The Fifth Avenue Presbyterian Church	416.17	
	The Trustees of Union Theolog- ical Seminary in Virginia	104.04	
	The Hartford Seminary Foundation	104.04	
	The Trustees of the International College	208.09	
	Trustees of Lingnan University	344.50	
		<u>208.09</u>	\$4,018.34

(c) Distribution of Income in Connection
with Trust Established for Friede L.
Bell.

	Trustees of Robert College Board of Foreign Missions of the Presbyterian Church in the United States of America	\$154.73	
	New York University	291.32	
	New York City Mission Society	116.52	
	Hampton Institute	116.52	
	The Northfield Schools	58.26	
	The Fifth Avenue Presbyterian Church	116.52	
	The Trustees of Union Theolog- ical Seminary in Virginia	29.13	
	The Hartford Seminary Foundation	29.13	
	The Trustees of the International College	58.25	
	Trustees of Lingnan University	96.45	
		<u>58.25</u>	\$1,125.08

SCHEDULE F-1 - (Cont'd)

(d) Distribution of Income in Connection with Trust Established for Harriet Griffin Baker.

Dec. 2, 1941	Trustees of Robert College	\$ 15.21	
	Board of Foreign Missions of the Presbyterian Church in the United States of America	30.15	
	New York University	12.06	
	New York City Mission Society	12.06	
	Hampton Institute	6.03	
	The Northfield Schools	12.06	
	Fifth Avenue Presbyterian Church	3.02	
	The Hartford Seminary Foundation	6.03	
	The Trustees of Union Theolog- ical Seminary in Virginia	3.02	
	The Trustees of International College	9.19	
	Trustees of Lingnan University	6.03	
			\$ 114.86
			<u>\$6,194.68</u>

Emily B. Kellogg
Emily B. Kellogg

Alexander Sanford Kellogg
Alexander Sanford Kellogg

As executors of the Last Will and Testament of F. Leonard Kellogg, dec'd. (former executor of the Estate of Emma B. Kennedy, dec'd.)

and

John Stewart Baker
John Stewart Baker

As surviving executor of the Last Will and Testament of Stephen Baker, dec'd. (former co-executor of the Estate of Emma B. Kennedy, dec'd.)

and

President and Directors of the
Manhattan Company

Francis E. Curran
Assistant Vice President

As successor executor of the Estate of Emma B. Kennedy, dec'd.

845

SCHEDULE H

As of December 31, 1946 --

Principal Cash Balance

\$661.90

Emily B. Kellogg

Emily B. Kellogg

Alexander Sanford Kellogg

Alexander Sanford Kellogg

As executors of the Last Will and Testament of F. Leonard Kellogg, dec'd. (former executor of the Estate of Emma B. Kennedy, dec'd.)

and

John Stewart Baker

John Stewart Baker

As surviving executor of the Last Will and Testament of Stephen Baker, dec'd. (former co-executor of the Estate of Emma B. Kennedy, dec'd.)

and

President and Directors of the Manhattan Company

Francis E. Curran

Assistant Vice President

As successor executor of the Estate of Emma B. Kennedy, dec'd..

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SCHEDULE H-1

As of December 31, 1946 --

Income Cash Balance

\$63.00

Emily B. Kellogg

Emily B. Kellogg

Alexander Sanford Kellogg

Alexander Sanford Kellogg

As executors of the Last Will and Testament of F. Leonard Kellogg, dec'd. (former executor of the Estate of Emma B. Kennedy, dec'd.)

and

John Stewart Baker

John Stewart Baker

As surviving executor of the Last Will and Testament of Stephen Baker, dec'd. (former co-executor of the Estate of Emma B. Kennedy, dec'd.)

and

President and Directors of the Manhattan Company

Francis E. Curran

Assistant Vice President

As successor executor of the Estate of Emma B. Kennedy, dec'd.

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*Copies for
Business Case*



CHARTERED 1799

Bank of the Manhattan Company

40 WALL STREET

NEW YORK - 15

CABLE ADDRESS
THEMANCO - NEW YORK
TRUST DEPARTMENT

January 17, 1947

Residuary Legatees u/w of Emma B. Kennedy
Account No. 1
M-549 - Premises: 158 West 58th St., N.Y.C.

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

Dear Mr. Wannamaker:

We refer to our letter of September 27, 1946 in connection with the mortgage which we hold on the above premises. In that letter we set forth three proposals for your consideration and a majority of the participants favored proposal No. 1. However, since this majority was not sufficient authority for us to act on your behalf, as the agreement provides that a 60% majority must be obtained, we have had further discussions with the owner of the property with a view to obtaining a better proposal.

Accordingly, the owner has now made a new offer to extend the mortgage on the following terms:

Amount	-	\$115,000 (\$7,500 to be paid on closing)
Maturity	-	5 years to 11/1/51
Interest Rates	-	3 1/2% from 11/1/46 to 10/1/51 - 6% thereafter payable quarter-annually on 1st days of Feb., May, August and November
Amortization	-	\$7,500. on execution of extension reducing mortgage to \$115,000. and \$1,250 or more quarter-annually on interest dates (amortization equals 5.3% per annum)

Will you be kind enough to consider this new proposal and advise us whether or not it meets with your approval by signing and returning to us the enclosed copy of this letter.

Very truly yours,

Thomas A. Jack
Trust Department

Enclosure

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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

January 21, 1947

Memorandum to the Members of the Finance Committee:

A copy of the letter of January 17 from The Bank of the Manhattan Company is handed to each of you for vote by mail or for instructions to this office. Appended below the copy of the letter, you will find a comparison of details which have been changed since a previous proposal of September 27 regarding the same mortgage.

COPY

BANK OF THE MANHATTAN COMPANY
40 Wall Street, New York
January 17, 1947
Residuary Legatee u/w of Emma B. Kennedy
Account No. 1
M-549 - Premises: 158 West 58th St., N.Y.C.

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Accordingly, the owner has now made a new offer to extend the mortgage on the following terms:

- Amount - \$115,000 (\$7,500 to be paid on closing)
- Maturity - 5 years to 11/1/51
- Interests Rates - ~~3 1/2~~ 3% from 11/1/46 to 10/1/51 - 6% thereafter payable quarter-annually on 1st days of Feb., May, August and November
- Amortisation - \$7,500. on execution of extension reducing mortgage to \$115,000. and \$1,250 or more quarter-annually on interest dates (amortization equals 5.5% per annum)

Will you be kind enough to consider this new proposal and advise us whether or not it meets with your approval by signing and returning to us the enclosed copy of this letter.

(Signed) Very truly yours,
Thomas A. Jack
Trust Department

The September 27 letter made three proposals - 1. to sell mortgage for \$100,000 plus accrued interest, net. 2. Identical with present proposal except that maturity of extended mortgage was to be 11/1/56 instead of 11/1/51, and amortisation was to be \$1,000 or more quarterly till 11/1/56 and \$1,250 or more quarterly till

0174

To the Finance Committee

thereafter till maturity (amort. 4.2% annually).
amount \$117,500 till 11/1/51, amortization \$1,000 or more quarterly till maturity
(amort. 4%).

31. Extend mortgage in

If you are able to vote on the new proposal, in letter copied above, by
mail, please so indicate below. I will then sign approval for the Finance Committee
on the original of the letter from the Bank of the Manhattan Company. If you
prefer to hold a meeting of the Committee, kindly inform me.

O. D. W.

Olin D. Wannamaker
Secretary

I approve of offer in above letter dated January 17 from Bank of the
Manhattan Company.

I prefer that a meeting of the Finance Committee be held to consider
the above offer.

Please initial here.....
P. S.

TRUSTEES OF LINCOLN UNIVERSITY
150 HIGH AVENUE, NEW YORK 17, N. Y.
Telephone Watkins 9-8703

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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

January 21, 1947

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COPY

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40 Wall Street, New York
January 17, 1947
Residuary Legatee u/w of Emma B. Kennedy
Account No. 1
M-549 - Premises: 158 West 58th St., N.Y.C.

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Accordingly, the owner has now made a new offer to extend the mortgage on the following terms:

Amount	- \$115,000 (\$7,500 to be paid on closing)
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Interests Rates	- 3 $\frac{1}{2}$ % from 11/1/46 to 10/1/51 - 6% thereafter payable quarter-annually on 1st days of Feb., May, August and November
Amortisation	- \$7,500. on execution of extension reducing mortgage to \$115,000. and \$1,250 or more quarter-annually on interest dates (amortisation equals 5.3% per annum)

Will you be kind enough to consider this new proposal and advise us whether or not it meets with your approval by signing and returning to us the enclosed copy of this letter.

(Signed)

Very truly yours,
Thomas A. Jaek
Trust Department

The September 27 letter made three proposals - 1. to sell mortgage for \$100,000 plus accrued interest, net. 2. Identical with present proposal except that maturity of extended mortgage was to be 11/1/56 instead of 10/1/51, and amortisation was to be \$1,000 or more quarterly till 11/1/56 and \$1,250 or more quarterly till

0176

To the Finance Committee

thereafter till maturity (amort. 4.2% annually). 31. Extend mortgage in amount \$117,500 till 11/1/51, amortization \$1,000 or more quarterly till maturity (amort. 4%).

If you are able to vote on the new proposal, in letter copied above, by mail, please so indicate below. I will then sign approval for the Finance Committee on the original of the letter from the Bank of the Manhattan Company. If you prefer to hold a meeting of the Committee, kindly inform me.

O. D. W.
Olin D. Wannamaker
Secretary

() I approve of offer in above letter dated January 17 from Bank of the Manhattan Company.

() I prefer that a meeting of the Finance Committee be held to consider the above offer.

Please initial here.....
Edward Smith

hertha J. J.

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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

January 21, 1947

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40 Wall Street, New York
January 17, 1947
Residuary Legatee u/w of Emma B. Kennedy
Account No. 1
M-549 - Premises: 158 West 58th St., N.Y.C.

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Thomas A. Jack
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0178

To the Finance Committee

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If you are able to vote on the new proposal, in letter copied above, by mail, please so indicate below. I will then sign approval for the Finance Committee on the original of the letter from the Bank of the Manhattan Company. If you prefer to hold a meeting of the Committee, kindly inform me.

O. D. W.

Olin D. Wannamaker
Secretary

I approve of offer in above letter dated January 17 from Bank of the Manhattan Company.

I prefer that a meeting of the Finance Committee be held to consider the above offer.

Please initial here.....

Charles D. Hulse, Jr.

TRUSTEES OF INDIAN UNIVERSITY
150 WEST AVENUE, NEW YORK 11, N. Y.
Telephone WALKERS 9-8703

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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

January 21, 1947

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January 17, 1947
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(Signed) Very truly yours,
Thomas A. Jack
Trust Department

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To the Finance Committee

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If you are able to vote on the new proposal, in letter copied above, by mail, please so indicate below. I will then sign approval for the Finance Committee on the original of the letter from the Bank of the Manhattan Company. If you prefer to hold a meeting of the Committee, kindly inform me.

O. D. W.
Olin D. Wannamaker
Secretary

() I approve of offer in above letter dated January 17 from Bank of the Manhattan Company.

(X) I prefer that a meeting of the Finance Committee be held to consider the above offer.

Please initial here.....

in whatever Streets & Hayes approve

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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

January 21, 1947

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40 Wall Street, New York
January 17, 1947
Residuary Legatee u/w of Emma B. Kennedy
Account No. 1
M-549 - Premises: 158 West 58th St., N.Y.C.

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Thomas A. Jack
Trust Department

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0182

To the Finance Committee

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If you are able to vote on the new proposal, in letter copied above, by mail, please so indicate below. I will then sign approval for the Finance Committee on the original of the letter from the Bank of the Manhattan Company. If you prefer to hold a meeting of the Committee, kindly inform me.

O. D. W.
Olin D. Wainmaker
Secretary

I approve of offer in above letter dated January 17 from Bank of the Manhattan Company.

I prefer that a meeting of the Finance Committee be held to consider the above offer.

Please initial here.....
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CHARTERED 1799

Bank of the Manhattan Company

40 WALL STREET

NEW YORK - 15

CABLE ADDRESS
THEMANCO - NEW YORK
TRUST DEPARTMENT

November 14, 1947

Residuary Legatees U/W of Emma B. Kennedy
Resleg Corporation

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

Dear Mr. Wannamaker:

The By-laws of the above mentioned corporation maintained in connection with the accounts known as "Residuary Legatees under Will of Emma B. Kennedy under Agreement dated July 1, 1933, as amended November 25, 1944 and June 29, 1946" and "Residuary Legatees under Will of Emma B. Kennedy under Agreement dated November 30, 1940, as amended June 29, 1946 No. 2 Account" provide that an annual meeting of stockholders be held on the first Monday in December of each year at 2:15 p.m. Therefore, the next annual meeting should be held December 1st next.

However, we have been advised that if such a meeting be not held at the time prescribed by the By-laws of the corporation, the Directors in office continue to serve until their successors are elected. In view of the inactivity of this corporation during the past year and unless something unforeseen should arise between now and December 1, 1947, we believe that no meeting should be held at that time unless the stockholders desire it. In the future it might be sufficient to hold a meeting of the corporation every three years unless there should be reason to do so more often.

Should our proposal not meet with your approval, will you kindly advise us at your earliest convenience.

Very truly yours,

Thomas A. Jack
Thomas A. Jack,
Trust Department

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MUDGE, STERN, WILLIAMS & TUCKER

(RUSHMORE, BISBEE & STERN)

40 WALL STREET
NEW YORK 5, N. Y.

HANOVER 2-6767
CABLE "ALLERVICK" NEW YORK

HENRY ROOT STERN
HAROLD G. PICKERING
JULIAN L. HAGEN
JOHN H. ALEXANDER
PAUL D. MILLER
ELLIOTT W. EAVES
JAMES F. SANDEFUR
GEORGE E. BUCHANAN
RICHARD S. RITZEL

WILLIAM E. TUCKER
JOHN F. BROSNAN
JOSEPH V. KLINE
BERTRAM F. SHIPMAN
GEORGE L. TRUMBULL
RANDOLPH H. GUTHRIE
SAMUEL S. JENNINGS, JR.
JOHN WALLIS
MILTON BLACK

ALFRED E. MUDGE
1920 - 1945
ANDREW M. WILLIAMS
1922 - 1948

August 24, 1948.

Estate of Emma B. Kennedy

Dear Sirs:

As you know, Stephen and F. Leonard Kellogg, as Executors of the Last Will and Testament of Emma B. Kennedy, deceased, not only distributed the main assets of said Estate, as reflected in the two accountings settled by decrees of the Surrogate's Court of New York County, but thereafter distributed the proceeds of certain trusts created by the decedent as the same terminated. To save expense and in accordance with procedure approved by you and the other residuary legatees, these distributions were made without formal accountings and against Receipts and Releases executed by all the residuary legatees. When the last distribution was made under date of September 26, 1941, the Executors retained for administration purposes a small cash balance, which now amounts, with interest additions, to \$724.90. No other assets have come into the possession of the Executors since September 26, 1941.

When Mr. Kellogg died on December 21, 1941, President and Directors of the Manhattan Company (the Bank of Manhattan) was appointed an Executor. Mr. Baker died on December 31, 1946, and therefore such Bank is now acting as sole Executor.

There are still outstanding two trusts inter vivos created by the decedent which will become assets of the Estate when the life beneficiaries die, and the Estate also has an interest in the Estate of John S. Kennedy, the decedent's husband, by reason of the provisions of his Will and of a trust inter vivos created by him, the life beneficiary of which is still living. When these additional assets have been received by the Bank of Manhattan which is now acting as the sole Executor of the Estate of Emma B. Kennedy, they will be accounted for and you will receive your share thereof. Because of the fact that these interests remain to be accounted for and distributed in the future, the Receipts and Releases heretofore executed have been only Partial Receipts and Releases.

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It is desired now to have Receipts and Releases executed covering the acts and doings of Mr. Baker and Mr. Kellogg, so as to discharge their Estates, and their legal representatives. It has been assumed that all of the residuary legatees will be agreeable not only to executing the same but also to permitting the Bank of the Manhattan Company as the successor Executor of the Estate, to retain subject to further accountability the bank balance of \$724.90, both because of the relatively small amount which, if distribution of the same were made now, would be received by each of the eleven residuary legatees, and the advisability of maintaining a cash reserve in the Estate.

The Bank has prepared an Account of the Executors from the date of the last Account settled by decree of said Surrogate's Court to December 31, 1946, so as to embody in one document the information which we gave you in our letters of December 18, 1939, December 2, 1940 and September 26, 1941, forwarding the distribution checks to you, and the details covering the period since that date to December 31, 1946. For your information we enclose a copy of such Account, the original of which is and will be held by the Bank.

We have prepared and enclose herewith four copies of a Final Receipt and Release. The instrument specifically reserves your rights as against the President and Directors of the Manhattan Company as Executors of the Estate for its accountability not only for the cash balance of \$724.90 referred to above, but also for any assets which may come into its possession as such Executor when the aforesaid trusts terminate, or otherwise.

If you desire any further information concerning the account, the Release or the settlement of Mrs. Kennedy's Estate, we shall be pleased to supply you with the same. We also advise you that letters of similar import have been sent to all the residuary legatees.

Assuring you of the appreciation of the respective Executors of the Estate of Stephen Baker and F. Leonard Kellogg, and the Bank of Manhattan and ourselves for your cooperation in executing and returning to us three copies of said Receipt and Release, one for the Bank and one for each of the said Estate, we are,

Very truly yours,

Trustees of Lignan University
150 Fifth Avenue
New York, N.Y.

Mudge Sam Williams Trust

October 6, 1948

Messrs. ~~Widge~~, Stern, Williams and Tucker
40 Wall Street
New York 5, New York

Gentlemen:

We regret the delay in getting back to you,
properly signed and executed the four copies of a Final
Receipt and Release in connection with the estate of
Emma B. Kennedy. The four copies are sent to you
herewith.

Very truly yours,

Olin D. Wannamaker
Secretary

odw/h
enclosures

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SURROGATE'S COURT: NEW YORK COUNTY

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.

RELEASE

MUDGE, STERN, WILLIAMS & TUCKER
Attorneys for Executor
40 Wall Street

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SURROGATE'S COURT : NEW YORK COUNTY

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:
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.
:
----- X

RELEASE
File No.
P- 2178-1930

TRUSTEES OF LINCOLN UNIVERSITY

WHEREAS, the Last Will and Testament of Emma B. Kennedy, deceased, was admitted to probate in the Surrogate's Court, New York County, and Letters Testamentary issued to Stephen Baker and F. Leonard Kellogg, who acted as such Executors until the death of said F. Leonard Kellogg on December 21, 1941; thereafter President and Directors of the Manhattan Company was appointed as Executor by said Surrogate's Court on January 21, 1942, and said President and Directors of the Manhattan Company and said Stephen Baker continued to act as such Executors until the death of said Stephen Baker on December 31, 1946, and since then President and Directors of the Manhattan Company has been and now is acting as sole Executor under said Will; and

WHEREAS, during the period when Stephen Baker and F. Leonard Kellogg acted as said Executors, the Estate of Emma B. Kennedy, except for the proceeds of certain trusts created by the Testatrix, was settled and distributed to the residuary legatees under dates of July 7, 1933, June 5, 1934 and February 20, 1936, as shown by two formal court accountings settled by decrees of said Surrogate's Court made and entered June 28, 1933 and February 4, 1936; and

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WHEREAS, thereafter (A) a trust inter vivos created by the Testatrix for the benefit of Mary W. Kellogg fell in, and J. Stewart Baker and President and Directors of the Manhattan Company, as Trustees, submitted an accounting which was settled by Receipt and Release executed by the Executors of the Estate of Emma B. Kennedy, and under date of December 15, 1939 the proceeds thereof were distributed by said Executors to the residuary legatees without a formal accounting and against their Receipts and Releases; (B) two trusts inter vivos created by the Testatrix for the benefit of Elizabeth B. Rankine and Friede L. Bell fell in, and J. Stewart Baker and President and Directors of the Manhattan Company submitted an accounting which was settled by Receipt and Release executed by the Executors of the Estate of Emma B. Kennedy, and under date of November 30, 1940 the proceeds thereof were distributed by said Executors to the residuary legatees without a formal accounting and against their Receipts and Releases; (C) a trust for Harriet Griffin Baker, under Subdivision (18) of Article Third of the Will fell in, and President and Directors of the Manhattan Company, as Trustee, submitted an accounting which was settled by Receipt and Release executed by the Executors of the Estate of Emma B. Kennedy, and under date of September 26, 1941 the proceeds thereof were distributed by said Executors to the residuary legatees without a formal accounting and against their Receipts and Releases; and (D) no further assets have come into the possession of the Executors other than a small cash balance remaining in the Executor's account amounting to \$724.90; and

WHEREAS, the Executors of the Estate of Stephen Baker and F. Leonard Kellogg have requested the residuary legatees to execute instruments releasing such Executors and such

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Estates of and from any and all further liability for the acts and doings of their respective decedents as Executors of the Estate of Emma B. Kennedy; and

WHEREAS, the Executors of said two Estates and said President and Directors of the Manhattan Company have submitted to the residuary legatees a copy of an Account covering the period from November 30, 1935, the date of the last Account settled by decree of said Surrogate's Court dated February 4, 1936, to December 31, 1946, the date of death of said Stephen Baker, and the residuary legatees being satisfied that said Stephen Baker and F. Leonard Kellogg and said President and Directors of the Manhattan Company duly and properly performed their duties as Executors of the Estate of Emma B. Kennedy for the periods during which said respective Executors have acted and paid over and distributed to the residuary legatees their respective shares of the assets of said Estate received, managed and distributed by said Executors other than said balance of \$724.90 remaining, as shown by said last mentioned Account, and the residuary legatees therefore being willing to release and discharge the legal representatives and Estates of said Stephen Baker and F. Leonard Kellogg and said President and Directors of the Manhattan Company;

NOW, THEREFORE, in consideration of the accountings, both formal and informal, heretofore and now made and of the distributions heretofore received and the execution of instruments of similar import to this by the other residuary legatees, the undersigned,

Trustees of Lingnan University,

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 fully and forever release and discharge

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John Stewart Baker, as surviving Executor of the Last Will and Testament of Stephen Baker, deceased, and his successors in office, and the Estate of Mary Dabney Baker, a deceased Executrix of the Estate of Stephen Baker, deceased, and said Estate of Stephen Baker, deceased, and Emilie B. Kellogg and Alexander Sanford Kellogg, as Executors of the Last Will and Testament of F. Leonard Kellogg, deceased, and their successors in office, and said Estate of F. Leonard Kellogg, deceased, and President and Directors of the Manhattan Company, and its successor or successors in the trust, of and from any and all further responsibility or liability to the undersigned by reason of the acts and doings of said Stephen Baker and F. Leonard Kellogg as Executors of the Last Will and Testament of Emma B. Kennedy, deceased, and the acts and doings of said President and Directors of the Manhattan Company, up to the closing date of said account, to wit, December 31, 1946. The undersigned, however, reserves its right to the further accountability of President and Directors of the Manhattan Company, as sole Executor under the Last Will and Testament of Emma B. Kennedy, deceased, for the cash balance of \$724.90 and for the proceeds of any trust inter vivos created by the Testatrix or for any other assets which may come into its hands as such Executor.

Dated: *August 31*, 1948.

Trustees of Lingnan University
By *W. S. [Signature]*
Secretary

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STATE OF *New York*)
COUNTY OF *New York*) SS:

On this *5th* day of *October* 1948, before me personally came *Chas. J. Hummer*, to me known, who, being by me duly sworn, did depose and say: That he resides at *1197 California Road*, in *Jackson Ave, 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; that he signed his name thereto by like order.

Elizabeth M. Cloud.

Notary Public

ELIZABETH M. CLOUD
Notary Public, State of New York
Residing in New York County
N.Y. Co. Clks. No. 167, Reg. No. 247-C-9
Bronx Co. Clks. No. 24, Reg. No. 236-C-9
Cert. filed N.Y., Bronx, Westchester Cos.
Commission Expires March 30, 1949

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MUDGE, STERN, WILLIAMS & TUCKER

(RUSHMORE, BISBEE & STERN)

40 WALL STREET
NEW YORK 5, N. Y.

HANOVER 2-6767
CABLE "ALLERVICK" NEW YORK

HENRY ROOT STERN
HAROLD G. PICKERING
JULIAN L. HAGEN
JOHN H. ALEXANDER
PAUL D. MILLER
ELLIOTT W. EAVES
JAMES F. SANDEFUR
GEORGE E. BUCHANAN
RICHARD S. RITZEL

WILLIAM E. TUCKER
JOHN F. BROSNAN
JOSEPH V. KLINE
BERTRAM F. SHIPMAN
GEORGE L. TRUMBULL
RANDOLPH H. GUTHRIE
SAMUEL S. JENNINGS, JR.
JOHN WALLIS
MILTON BLACK

ALFRED E. MUDGE
1920-1945
ANDREW M. WILLIAMS
1922-1948

. RSR:RT

October 7, 1948

Re: Emma B. Kennedy Estate

Dear Sirs:

We acknowledge with thanks your letter of October 6 enclosing duly executed receipts and releases in connection with the above estate and also enclosing the copy of the account which we sent to you.

It was not our intention to ask you either (a) to return the account or (b) to execute all four copies of the release and return the same to us since we felt that you would like to have the copy of the account and one copy of the release for your own files. We are therefore returning one copy of the release and the copy of the account for your files, and wish to express our appreciation for your cooperation in the matter.

Very truly yours,

Mudge, Stern, Williams & Tucker

Enclosures

Trustees of Lingnan University
150 Fifth Avenue
New York 11, N. Y.

Attention of Mr. Olin D. Wannamaker,
Secretary

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MUDGE, STERN, WILLIAMS & TUCKER

(RUSHMORE, BISBEE & STERN)

40 WALL STREET
NEW YORK 5, N. Y.

HANOVER 2-6767
CABLE "ALLERVICK" NEW YORK

HENRY ROOT STERN
HAROLD G. PICKERING
JULIAN L. HAGEN
JOHN H. ALEXANDER
PAUL D. MILLER
ELLIOTT W. EAVES
JAMES F. SANDEFUR
GEORGE E. BUCHANAN
RICHARD S. RITZEL

WILLIAM E. TUCKER
JOHN F. BROSNAN
JOSEPH V. KLINE
BERTRAM F. SHIPMAN
GEORGE L. TRUMBULL
RANDOLPH H. GUTHRIE
SAMUEL S. JENNINGS, JR.
JOHN WALLIS
MILTON BLACK

ALFRED E. MUDGE
1920-1945
ANDREW M. WILLIAMS
1922-1948

RSR:RT

February 17, 1949

Re: Estate of Emma B. Kennedy

Gentlemen:

This is in further reference to our prior correspondence with you in connection with the submitting to you of an accounting of the acts and doings of the Executors of the above estate and the obtaining of releases. In checking over the executed releases, we noted that apparently you overlooked to affix the corporate seal after signing the same. We are therefore returning one copy of the executed releases and request you affix such corporate seal to the release and return the same to us.

We are sorry to bother you in this matter, but you undoubtedly note that your affidavit before the notary public specifically identifies the seal affixed as the seal of the University, and in order to conform such statement with the instrument, we think it better that the seal be so affixed.

Very truly yours,

Mudge, Stern, Williams & Tucker

Enclosure

Trustees of Lingnan University
150 Fifth Avenue
New York, N. Y.

Attention of Mr. Olin D. Wannamaker,
Secretary

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James M. Henry
XXXXXXXXXXXX

8/7/51
September 13, 1949

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

Re: Emma B. Kennedy Estate-
Account 1 and 2

Gentlemen:

6/30/51
Our auditors, W.C. Heston and Company, are engaged in a regular examination of our accounts and records for the year ended June 30, 1949. In Connection therewith will you please advise them of the following:

1. Distribution of income during the year ended June 30, 1949 ~~1949~~ ✓
showing dates and amounts.
2. Distribution, if any, of the corpus of the Trust during the year ended June 30, 1949 showing the dates and descriptions of the items.
3. A detailed listing of the underlying assets of the Trust at June 30, 1949. ✓
4. The extent of the participating interest of the Trustees of Lingnan University in the assets of the Estate.
5. An estimate, if possible, of the total value of the assets of the Estate at June 30, 1949. ✓

An addressed return envelope is enclosed for your convenience in replying.

Very truly yours,

James M. Henry
Secretary

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Chelsea 2-4830

August 7, 1951

Bank of Manhattan Company
40 Wall Street
New York 5, New York

Re: Emma B. Kennedy Estate
Account 1 and 2

Gentlemen:

Our auditors, W. C. Heaton and Company, are engaged in a regular examination of our accounts and records for the year ended June 30, 1951. In connection therewith will you please advise them of the following:

1. Distribution of income during the year ended June 30, 1951 showing dates and amounts.
2. Distribution, if any, of the corpus of the Trust during the year ended June 30, 1951 showing the dates and descriptions of the items.
3. A detailed listing of the underlying assets of the Trust at June 30, 1951.
4. The extent of the participating interest of the Trustees of Lingnan University in the assets of the Estate.
5. An estimate, if possible, of the total value of the assets of the Estate at June 30, 1951.

An addressed return envelope is enclosed for your convenience in replying.

Very truly yours,

James M. Henry
Secretary

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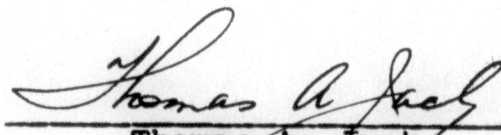
TO THE STOCKHOLDERS OF RESLEG CORPORATION:

PLEASE TAKE NOTICE that the annual meeting of the stockholders of RESLEG CORPORATION will be held on December 4, 1950 at 2:15 o'clock in the afternoon of that day at the office of the Bank of the Manhattan Company, 40 Wall Street, New York City, for the following purposes:

- (a) To ratify the acts and proceedings of the Officers and of the Board of Directors to the extent that the same are set forth in the minutes of the meetings of the Board of Directors from December 2, 1946 to December 4, 1950:
- (b) And the transaction of such other business as may properly come before said meeting.

DATED: NEW YORK, NEW YORK

November 6, 1950



Thomas A. Jack
Secretary

*Proxymid.
SM*

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November 2, 1951

Mr. Thomas A. Jack
Assistant Trust Officer
Bank of the Manhattan Company
40 Wall Street
New York, N. Y.

Dear Sirs:

Your letter of October 30, addressed to Mr. Olin D. Wannamaker, regarding the Residuary Legatees under Will of Emma B. Kennedy, Accts. Nos. 1 and 2, has been received. The matter is being referred to our Finance Committee. A meeting of this committee is called for the very near future, and you will be advised of their action as soon as possible.

Very truly yours,

E. Montgomery
Executive Secretary

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CHARTERED 1799

Bank of the Manhattan Company

40 WALL STREET

NEW YORK

CABLE ADDRESS
THEMANCO - NEW YORK

TRUST DEPARTMENT

October 30, 1951

Residuary Legatees under Will of Emma B.
Kennedy u/a/d 7/1/33 as amended - A/C No.1

Residuary Legatees under Will of Emma B.
Kennedy u/a/d 11/30/40 as amended - A/C No.2

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

Gentlemen:

We anticipate that the remaining asset in account No. 1 consisting of a mortgage in the unpaid principal sum of \$91,250 on the premises located at 158 West 58th Street shall be paid in full in the near future. For your information this mortgage matures on November 1, 1951. Upon the happening of this event the assets of this account will have been entirely liquidated, and we plan in due course to submit to you final approval of our accounts and release for execution.

The only remaining item on hand in account No. 2 is a participation in the principal amount of \$1,779.47 in a mortgage on premises 50 West 86th Street, New York City in the unpaid principal amount of \$11,732.83. The maturity date of this mortgage is July 14, 1954. We believe that rather than to continue to hold this relatively small item until its maturity date, some two and one half years hence, it would be preferable for us to distribute it pro rata to the beneficiaries under this agency agreement. If this were done the beneficiaries would receive directly their payments of interest and principal and we would be enabled to wind up this account also. It seems to us that in the interests of economy and simplicity it would be desirable to do this both from the standpoint of the beneficiaries and of this bank as agent.

If, as we trust, you would concur in this view, will you kindly write us to that effect in order that we may proceed to advise our attorney to prepare the papers necessary to effectuate this plan. Will you also kindly advise us at the same time under the laws of which state your institution is incorporated.

Very truly yours,

Thomas A. Jack
Thomas A. Jack
Assistant Trust Officer

0200

November 8, 1951

Mr. Thomas A. Jack
Assistant Trust Officer
Bank of the Manhattan Company
40 Wall Street
New York 15, N.Y.

Residuary Legatees under will of
Emma B. Kennedy u/a/d 7/1/33 as amended
Accounts No. 1 and 2

Dear Sir:

In reply to your letter of November 7, our organization
is incorporated under the laws of the State of New York.

Yours very truly,

Ethel Montgomery
Executive Secretary

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CHARTERED 1799

Bank of the Manhattan Company

40 WALL STREET

NEW YORK - 15

CABLE ADDRESS
THEMANCO - NEW YORK
TRUST DEPARTMENT

November 7, 1951

Residuary Legatees under Will of Emma B.
Kennedy u/a/d 7/1/33 as amended - A/C No. 1
Residuary Legatees under Will of Emma B.
Kennedy u/a/d 10/30/40 as amended - A/C No. 2

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

Gentlemen:

We thank you for your recent reply to our letter of October 30, 1951 concerning the settlement of the above captioned accounts.

If you will refer to the last paragraph of our letter of October 30 you will note that we asked you to please advise us under the laws of which state your instrument is incorporated.

As you have overlooked to let us know, we shall appreciate receiving your advice as soon as possible.

Very truly yours,

Thomas A. Jack
Assistant Trust Officer

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Doer, Hand & Dawson

61 Broadway
New York 6

November 16, 1951

*Please
Return to
Lingnan Univ*

Board of Foreign Missions of
The Presbyterian Church in the U.S.A.
Attention: Mr. D. M. Pattison, Treasurer
156 Fifth Avenue
New York City

✓ Trustees of Robert College
46 Cedar Street
New York City

✓ Trustees of The International College
46 Cedar Street
New York City

✓ New York University
Washington Square
New York City

✓ New York City Mission Society
105 East 22nd Street
New York City

✓ Fifth Avenue Presbyterian Church
Fifth Avenue and 55th Street
New York City

✓ Trustees Lingnan University
150 Fifth Avenue
New York City

Residuary Legatees Under
Will of Emma B. Kennedy

Dear Sirs:

The Bank of the Manhattan Company has requested us to prepare and arrange for execution of the enclosed assignment of the mortgage on 158 West 58th Street, New York City, which we understand is the last item remaining under Account No. 1 of the agency agreement with the Bank of the Manhattan Company.

We request, therefore, that the Board of Foreign Missions have the enclosed assignment to be executed by its officer or officers, its corporate seal affixed and the acknowledgment of execution by its officer filled out by a notary. We then request that it forward the assignment with this letter to the next institution listed, namely, Trustees of Robert College, and that each of the other institutions named above follow similar courses.

When the assignment has been executed by the last institution named above, namely, Trustees Lingnan University, we request that they return it to us.

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We also request that when each institution shall have executed it and forwarded it, they drop us a line so stating in order that we may be enabled to keep track of the progress of its execution.

Thanking each of you in advance for your assistance in this matter,

Sincerely yours,

Rush Taggart

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0204

THE FIFTH AVENUE PRESBYTERIAN CHURCH
SEVEN WEST FIFTY-FIFTH STREET
NEW YORK 19, N. Y.

*Please
return to
Lingnan
Office*

MINISTERS
JOHN SUTHERLAND BONNELL
RALPH BERYL NESBITT
L. HUMPHREY WALZ

December 20, 1951

Trustees Lingnan University
150 Fifth Avenue
New York, N.Y.

Gentlemen:

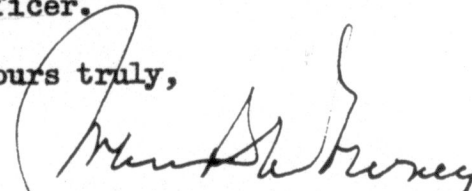
Re: Estate of Emma B. Kennedy

You will find enclosed mimeographed copies of a letter of Door, Hand & Dawson dated November 16, 1951, together with the assignment of mortgage mentioned therein.

As requested, the assignment has been signed by the Fifth Avenue Presbyterian Church and is herewith forwarded to you for execution.

After you have executed the assignment, the Bank of Manhattan Company, 40 Wall Street, New York City, requests you return the agreement and mimeographed enclosures to them, attention of Mr. Thomas A. Jack, Assistant Trust Officer.

Yours truly,



John I. Downey,
President, Board of Trustees

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Assignment executed by Mrs. Hayes + forwarded to Mr. R. Taggart 1/4/32

KNOW THAT Trustees of Robert College, a domestic corporation with an office at No. 46 Cedar Street, City, County and State of New York, Board of Foreign Missions of the Presbyterian Church in the United States of America, a domestic corporation with an office at No. 156 Fifth Avenue, City, County and State of New York, New York University, a domestic corporation with an office at No. Washington Square, City, County and State of New York, New York City Mission Society, a domestic corporation with an office at No. 105 East 22nd Street, City, County and State of New York, Hampton Institute, a corporation organized and existing under the laws of the State of Virginia with an office at

The Northfield Schools, a corporation organized and existing under the laws of the State of Massachusetts, with an office at (no street address) East Northfield, Massachusetts, Fifth Avenue Presbyterian Church, a domestic corporation with a church and office at Fifth Avenue and Fifty-fifth Street, City, County, and State of New York, The Hartford Seminary Foundation, a corporation organized and existing under the laws of the State of Connecticut, with an office at No. 55 Elizabeth Street, Hartford, Connecticut, the Trustees of Union Theological Seminary in Virginia, a corporation organized and existing under the laws of the State of Virginia with an office at

The Trustees of the International College, a corporation organized and existing under the laws of the State of Massachusetts with an office at No. 46 Cedar Street, City, County and State of New York and Trustees Lingnan University, a domestic corporation with an office at No. 150 Fifth Avenue, City, County and State of New York, assignors in consideration of the sum of Seventy-Five Thousand Dollars (\$75,000) paid by The Manhattan Savings Bank, a domestic corporation having its principal office at No. 754 Broadway, City, County and State of New York, assignee, hereby assign unto the assignee its successors and assigns a certain mortgage made by The 158 West 58th Street Company to Title Guarantee and Trust Company to secure payment of the sum of One Hundred Seventy Thousand Dollars (\$170,000) and interest dated the 2nd day of June 1910, recorded on the 7th day of July, 1910 in the office of the Register of the County of New York in liber 209 of Mortgages, of section 4 at page 486 covering premises situate in the Borough of Manhattan, City, County and State of New York and now known by the street numbers 158, 160, 162 and 164 West 58th Street. Which said mortgage together with the bond or obligation described therein was assigned by Title Guarantee and Trust Company to Emma B. Kennedy by instrument dated June 28, 1911 and recorded in the office of the Register of the County of New York on May 16, 1929, in liber 3959 of Mortgages at page 213 and was further assigned by Stephen Baker and F. Leonard Kellogg as Executors of the last will and testament of Emma B. Kennedy, deceased to the assignors named hereinabove, by instrument dated June 26, 1933 and recorded in the office of the Register of the County of New York on August 15, 1933, in liber 4194 of Mortgages at page 294.

Together with the bond or obligation described in said Mortgage and the moneys due and to grow due thereon with the interest,

To have and to hold the same unto the assignee and to the successors, legal representatives and assigns of the assignee forever, without recourse, however, to the said assignors in any event whatsoever.

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IN WITNESS WHEREOF the assignors have caused their respective corporate seals to be hereunto affixed and these presents to be duly executed by their respective duly authorized officers this _____ day of _____ 1951.

TRUSTEES OF ROBERT COLLEGE

By _____

BOARD OF FOREIGN MISSIONS OF THE
PRESBYTERIAN CHURCH IN THE UNITED STATES OF
AMERICA

By _____

NEW YORK UNIVERSITY

By _____

NEW YORK CITY MISSION SOCIETY

By _____

HAMPTON INSTITUTE

By _____

THE NORTHFIELD SCHOOLS

By _____

FIFTH AVENUE PRESBYTERIAN CHURCH

By _____

THE HARTFORD SEMINARY FOUNDATION

By _____

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THE TRUSTEES OF UNION THEOLOGICAL SEMINARY IN VIRGINIA

By _____

THE TRUSTEES OF THE INTERNATIONAL COLLEGE

By _____

TRUSTEES LINGNAN UNIVERSITY

By _____

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

On the _____ day of _____, nineteen hundred and _____ before me personally came _____ to me known, who, being by me duly sworn, did depose and say that he resides at _____ at No. _____

that he is the _____ of TRUSTEES OF ROBERT COLLEGE, 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.

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

On the _____ day of November, nineteen hundred and fifty-one before me personally came _____ to me known, who, being by me duly sworn, did depose and say that he resides at _____ that he is the _____ of BOARD OF FOREIGN MISSIONS OF THE PRESBYTERIAN CHURCH IN THE UNITED STATES OF AMERICA one of the corporations described in and which executed

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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.

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0209

April 8, 1952

Dorr, Hand & Dawson
61 Broadway
New York 6, N. Y.

Re: Residuary Legatees u/w of
Emma B. Kennedy - Acct. No. 1

Attention: Mr. Rush Taggart

Gentlemen:

This is to acknowledge and thank you for your letter of April 4 regarding the payment for the assignemnt of mortgage on premises 158-164 West 68th Street, New York City, together with a check from the Bank of Manhattan Company for \$4,035.59 as our share of the net proceeds less reserve held temporarily against expenses for liquidation of the account.

Yours sincerely,

Ethel Montgomery
Executive Secretary

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DORR, HAND & DAWSON

61 BROADWAY
NEW YORK 6

WASHINGTON, D.C.
SOUTHERN BUILDING

GOLDTHWAITE H. DORR
CHAUNCEY H. HAND, JR.
ARCHIE O. DAWSON
PAUL SMITH
F. P. HAMMOND, JR.
JOHN K. WATSON
GEORGE W. WHITTAKER
CHARLES D. PEET
RUSH TAGGART
G. CLARK CUMMINGS
WILLIAM C. BLIND

CHARLES A. MARSHALL*
*ON LEAVE IN GOVERNMENT SERVICE

April 4, 1952

Lingnan University
150 Fifth Avenue
New York, N.Y.

Re: Residuary Legatees u/w
of Emma B. Kennedy

Dear Sirs:

The payment for the assignment of the mortgage on premises 158 - 164 West 68th Street, New York City has been completed and the Bank of the Manhattan Company has asked us to send to you the enclosed check for \$4,035.59 as representing your share of the net proceeds less a reserve of \$200 which the Bank is continuing to hold temporarily against expenses of completing the liquidation of the account.

We expect to send to you shortly for execution an approval of the accounts under the Agency Agreements of July 1, 1933 as amended (Account No. 1). Among other things this will give you the details of the gross amount received on the assignment of the above mortgage and of any deductions therefrom.

Sincerely yours,

Encl.

Rush Taggart

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May 22, 1952

The Northfield Schools
c/o Mr. In Lee R. Clark
Spencer Trask & Company
25 Broad Street
New York City

Re: Residuary Legatees u/w of Emma B. Kennedy

Dear Mr. Clark:

As requested in the enclosed letter of April 26, 1952 from Rush Taggart, Esq. in reference to the matter of approving the accounts of the Bank of Manhattan Company under the agreement of July 1, 1933, we are passing on to you the original of this proposed approval, seven copies of it and seven copies of Mr. Taggart's letter. We have retained a copy of the approval and of his letter for our files. There are enclosed photostats of the various statements of the agency account, statements in regard to particular properties involved and statements in regard to Resleg Corporation.

Very truly yours,

Ethel Montgomery
Executive Secretary

enclosures
cc to Rush Taggart, Esq.

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Foreign Missions and Overseas Interchurch Service

The Board of Foreign Missions
of the Presbyterian Church in the United States of America

156 Fifth Avenue, New York 10, N. Y.

May 13, 1952

Trustees Lingnan University
150 Fifth Avenue
New York, New York

Re: Residuary Legatees u/w of Emma B. Kennedy

Gentlemen:

The enclosed letter of April 25, 1952 from Rush Taggart, Esq. refers to the matter of approving the accounts of the Bank of the Manhattan Company under the agreement of July 1, 1933 and we are passing on to you the original of this proposed approval, eight copies of it and eight copies of Mr. Taggart's letter. We have extracted a copy of the approval and his letter for our files. There are enclosed photostats of the various statements of the agency account, statements in regard to particular properties involved and statements in regard to Resleg Corporation.

According to our approximate calculation of total principal cash distributed to this Board, it received slightly more than 75% of the market value of the assets held at the beginning of the agency account. We would be interested in learning if you obtain a similar result.

Very truly yours,


Assistant Legal Counselor

PPM:br
Enc.

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April 25, 1952

1. Board of Foreign Missions of the
Presbyterian Church in the United
States of America,
156 Fifth Avenue
New York, N.Y.
2. Trustees Lingnan University
150 Fifth Avenue
New York, N.Y.
3. The Northfield Schools
c/o Mr. Ynslee R. Clark,
Spencer Trask & Co.
25 Broad Street,
New York, N.Y.
4. Trustees of Robert College
46 Cedar Street
New York, N.Y.
5. Trustees of the International College
46 Cedar Street
New York, N.Y.
6. Hampton Institute
c/o Mr. Vincent J.P. Connolly
Smith Barney & Co.
14 Wall Street
New York, N.Y.
7. New York City Mission Society
105 East 22nd Street,
New York, N.Y.
8. New York University
Washington Square
New York, N.Y.
9. Fifth Avenue Presbyterian Church
Fifth Avenue & 55th Street
New York, N.Y.

Re: Residuary Legatees
u/w of Emma B. Kennedy

Dear Sirs:

We enclose the original of a proposed approval of accounts of the Bank of Manhattan as Agent under Agreement dated July 1, 1933 (Account No. 1) together with nine copies thereof and nine

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copies of this letter. If, as we trust, you find the accounts in order please execute the original of the approval of the account, affix your corporate seal and have the execution acknowledged before a notary. Please then retain one copy of the approval and of this letter for your files and forward the original together with the other copies of the approval and of the letter to the next institution on the list at the beginning of this letter. Please also notify us when you do so forward so that we may be advised of the progress of the papers. When execution shall have been completed by the ninth institution, Fifth Avenue Presbyterian Church, will it kindly return the original of the approval to us.

In preparing the approval of accounts it was thought preferable to attach photostats of the various statements of account previously sent to each institution by the Bank rather than to attempt to combine the figures in these into a formal statement of account. To have prepared such a formal statement would have increased the labor and the cost unreasonably and would have increased the work of each institution in checking the statements because in the present form we believe they can more easily be checked against the statements previously sent out. Photostats of the accounts were not attached to the copies of the approval because of the cost and because each institution has already received and presumably would have in its file the various statements of account.

The copies of statements attached to the original include not only the principal and income account and statements in regard to the particular properties handled in those cases where such separate accounts were set up and statements in regard thereto sent out, but also in regard to Resleg Corporation. The latter are included because this corporation was formed and used as a convenient instrument in the handling of the agency account by the bank.

The accounts show all of the securities and cash distributed except for a cash reserve of \$200 now on hand in the agency account to cover expenses of completing liquidation of the account. Thus the dissolution of Resleg Corporation is not yet accomplished and there will be various miscellaneous cash expenses. Any balance remaining of this reserve will be distributed pro rata by the bank when the approval of the accounts and the dissolution of Resleg Corporation shall have been completed.

Sincerely yours

RUSH TAGGART

Encl.
RT:SQ

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SUPREME COURT: COUNTY OF NEW YORK

:
In the Matter of the Settlement of the :
Account of PRESIDENT AND DIRECTORS OF : AGREEMENT SET-
THE MANHATTAN COMPANY, as Agent under : TLING ACCOUNT
Agreement dated July 1, 1933 as Amended : OF AGENT AND
by Agreements dated November 25, 1933 : RELEASING AGENT
and June 29, 1946 respectively with :
the "Residuary Legatees" under the last :
Will and Testament of Emma B. Kennedy, :
Deceased. :
:

KNOW ALL MEN BY THESE PRESENTS:

Whereas 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 Northfield 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 (hereinafter sometimes referred to as "Residuary Legatees") were the residuary legatees under the last will and testament of Emma B. Kennedy, Deceased, and as such had received undivided interests in certain securities hereinafter referred to; and

Whereas, Residuary Legatees under date of July 1, 1933 entered into an agreement with 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 City, County and State of New York (hereinafter sometimes referred to as "Agent"), under which Agent was

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to hold the securities more particularly described in said agreement and to distribute the income and principal thereof among Residuary Legatees in the proportions therein specified, and said agreement was amended by two agreements entered into between said parties under dates of November 25, 1933 and June 29, 1946 (all three of which agreements are hereinafter referred to collectively as "said amended agreement"); and

Whereas, Agent has collected the income and principal of said securities and after paying the expenses incurred in connection therewith and compensation to itself for acting as Agent at the rates provided in said amended agreement, has from time to time distributed the balance of said income and principal to and among Residuary Legatees in the proportions specified in said amended agreement, except the sum of \$200.00 which is shown remaining on hand to cover expenses of final liquidation of the account under said amended agreement, including without limiting the generality thereof the dissolution of Resleg Corporation, and any net balances thereafter remaining to be distributed among Residuary Legatees in accordance with said amended agreement; and has rendered statements to each of the Residuary Legatees from time to time setting forth all amounts received by Agent upon said securities, all amounts disbursed for expenses and for its own compensation, and all amounts distributed to and among Residuary Legatees pursuant to said amended agreement; and

Whereas in order to avoid the delay and expense of a judicial settlement of the accounts of Agent, Residuary Legatees have requested Agent to present an account

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of its proceedings as said Agent for examination and approval; and

Whereas Agent does hereby declare that the only securities which it has received or held or with respect to which it has acted as Agent under or pursuant to said amended agreement are those securities referred to and described in Exhibit A annexed to said agreement dated July 1, 1933, and that all moneys or other things of value received by Agent in respect of said securities are stated and set forth in statements rendered by Agent from time to time to each of Residuary Legatees, copies of which statements are annexed hereto and marked Exhibit A, and that all such moneys or other things of value so received by Agent were disposed of as shown in said statements, except for the sum of \$200 which is still on hand as of April 1, 1952 and is to be used to cover the expenses of final liquidation of said accounts as aforesaid and any balance thereafter remaining to be distributed among the Residuary Legatees.

NOW, THEREFORE, Residuary Legatees do hereby severally certify that they have examined said statements, copies of which are annexed hereto, and that they do hereby approve the same and ratify and confirm the acts and doings of Agent as shown therein; and in consideration of the premises and of Agent not requiring the institution of an accounting proceeding at the present time in order to settle said accounts, and of other good and valuable consideration, Residuary Legatees do hereby severally release and forever discharge President and Director of the Manhattan Company, individually and as Agent, its successors and assigns, of and from any and all claims and demands whatsoever in law or in equity which they severally or

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jointly, or any of them, ever had, now have, or which they or their successors or assigns can, shall, or may have against the said Agent by reason of any matter or thing set forth in said account of proceedings, and they do further release and forever discharge President and Directors of the Manhattan Company, individually and as Agent of any obligation to account further with respect to any transaction or proceeding done, or omitted to be done, by Agent in connection with any matter covered by said amended agreement. Each of the Residuary Legatees acknowledges receipt of the cash payments and of any securities or other things of value shown as paid or transferred to it in said account of proceedings, together with the amounts set opposite their names in this agreement, and acknowledges that such payments and transfers represent the full amount or share to which such Residuary Legatee is entitled.

Each of the Residuary Legatees hereby waives all right to a judicial settlement of the said account of proceedings as set forth in Exhibit A hereto annexed, and does further waive the issuance and service of a citation or summons in any proceeding or action brought by Agent for the judicial settlement of the said account, and does hereby consent that a decree or judgment may be entered at any time in any court of competent jurisdiction without further notice, judicially settling and allowing said account and discharging said Agent, its successors and assigns, as to all matters done or omitted to be done by Agent and embraced in said account.

Each of the Residuary Legatees hereby represents to Agent that it has not assigned, mortgaged, pledged or

otherwise encumbered in any manner its interest in and under said amended agreement or in any money or securities therein referred to.

FIFTH AVENUE PRESBYTERIAN CHURCH
IN WITNESS WHEREOF each of the Residuary Legatees has caused this instrument to be executed in its corporate name and its corporate seal to be hereunto affixed as of the day of _____, 1952.

TRUSTEES OF ROBERT COLLEGE

By _____
THE TRUSTEES OF THE THEOLOGICAL SEMINARY IN VIRGINIA

BOARD OF FOREIGN MISSIONS OF THE PRESBYTERIAN CHURCH IN THE UNITED STATES OF AMERICA

By _____
THE TRUSTEES OF THE INTERNATIONAL BOARD

NEW YORK UNIVERSITY

By _____
TRUSTEES LINCOLN UNIVERSITY

NEW YORK CITY MISSION SOCIETY

By _____

HAMPTON INSTITUTE

By _____

THE NORTHFIELD SCHOOLS

By _____

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STATE OF NEW YORK
COUNTY OF NEW YORK

IN SENATE
FIFTH AVENUE PRESBYTERIAN CHURCH

On the _____ day of _____, nineteen hundred
and fifty two before me personally came

to me known, who, being by me duly sworn, did depose and
say that he resides at No. **THE HARTFORD SEMINARY FOUNDATION**

that he is the
of TRUSTEES OF ROBERT COLLEGE By _____ 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 TRUSTEES OF UNION THEOLOGICAL
SEMINARY IN VIRGINIA** thereto
by like order

By _____

**THE TRUSTEES OF THE INTERNATIONAL
COLLEGE**

By _____

TRUSTEES LINGNAM UNIVERSITY

STATE OF NEW YORK
COUNTY OF NEW YORK

IN SENATE

By _____

On the _____ day of _____, nineteen hundred
and fifty-two before me personally came

to me known, who, being by me duly sworn, did depose and
say that he resides at No.

that he is the

of BOARD OF FOREIGN MISSIONS OF THE PRESBYTERIAN CHURCH
IN THE UNITED STATES OF AMERICA 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.

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

On the _____ day of _____, nineteen hundred and fifty two before me personally came

to me known, who, being by me duly sworn, did depose and say that he resides at No.

that he is the _____ of TRUSTEES OF ROBERT COLLEGE, 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.

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

On the _____ day of _____, nineteen hundred and fifty-two before me personally came

to me known, who, being by me duly sworn, did depose and say that he resides at No.

that he is the _____ of BOARD OF FOREIGN MISSIONS OF THE PRESBYTERIAN CHURCH IN THE UNITED STATES OF AMERICA 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.

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

On the _____ day of _____, nineteen hundred and fifty-two before me personally came _____, nineteen hundred

to me known, who, being by me duly sworn, did depose and say that he resides at No. _____

that he is the _____

of NEW YORK UNIVERSITY, 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 _____ of said corporation, and that he signed his name thereto by like order.

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

On the _____ day of _____, nineteen hundred and fifty-two before me personally came _____

to me known, who, being by me duly sworn, did depose and say that he resides at No. _____

that he is the _____

of NEW YORK CITY MISSION SOCIETY, 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.

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

On the _____ day of _____, nineteen hundred
and fifty-two before me personally came

to me known, who being by me duly sworn, did depose and
say that he resides at No.

that he is the

of HAMPTON INSTITUTE, 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 corpor-
ation, and that he signed his name thereto by like order.

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

On the _____ day of _____, nineteen hundred
and fifty-two before me personally came

to me known, who being by me duly sworn, did depose and
say that he resides at No.

that he is the

of THE NORTHFIELD SCHOOLS, one of the corporations des-
cribed in and which executed the foregoing instrument; that
he knows the seal of said corporation; that the seal af-
fixed 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.

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

On the _____ day of _____, nineteen hundred
and fifty-two before me personally came

to me known, who, being by me duly sworn, did depose and say
that he resides at No. _____

that he is the

of FIFTH AVENUE PRESBYTERIAN CHURCH, one of the corpora-
tions described in and which executed the foregoing instru-
ment; 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.

STATE OF _____)
) ss.:
COUNTY OF _____)

On the _____ day of _____, nineteen hundred
and fifty-two before me personally came

to me known, who being by me duly sworn, did depose and say
that he resides at No. _____

that he is the

of THE HARTFORD SEMINARY FOUNDATION, 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.

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STATE OF)
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On the _____ day of _____, nineteen hundred
and fifty-two before me personally came

to me known, who being by me duly sworn, did depose and
say that he resides at No.

that he is the

of THE TRUSTEES OF UNION THEOLOGICAL SEMINARY IN VIRGINIA,
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.

STATE OF NEW YORK)
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) ss. 1
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COUNTY OF NEW YORK)

On the _____ day of _____, nineteen hundred
and fifty-two before me personally came

to me known, who being by me duly sworn, did depose and say
that he resides at No.

that he is the

of THE TRUSTEES OF THE INTERNATIONAL COLLEGE, 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 dir-
ectors of said corporation, and that he signed his name
thereto by like order.

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

On the day of , nineteen hundred
and fifty-two before me personally came

to me known, who being by me duly sworn, did depose and
say that he resides at

that he is the

of TRUSTEES LINGNAN UNIVERSITY, 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.

STATE OF)
) ss.:
COUNTY OF)

On the day of , nineteen hundred
and fifty-two before me personally came

who being by me duly sworn, did depose and say that
reside at No.

that are

of THE HARTFORD SEMINARY FOUNDATION, one of the corpora-
tions 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 dir-
ectors of said corporation, and signed name
thereto by like order.

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FIDELITY UNION TRUST COMPANY
TRUST DEPARTMENT
NEWARK 1, N. J.

DATE APR 14 1952

AMER BAPT FGN MISSIONS SOC ET AL

47457

DATE	DESCRIPTION	RATE	MATURITY OR DUE DATE	INCOME		PRINCIPAL	
				DISBURSEMENTS	RECEIPTS	DISBURSEMENTS	RECEIPTS
	BALANCE AS PER LAST STATEMENT				15 00 09		
FEB 04 52	RNT 15/17/19 W 39TH ST NEW YORK CITY 15 WEST 39TH STREET INC		2*01		15 78 96		
MAR 04 52	RNT 15/17/19 W 39TH ST NEW YORK CITY 15 WEST 39TH STREET INC		3*01		15 78 96		
MAR 14 52	RNT WOMANS AMERICAN BAPTIST FOREIGN MISSION SOCIETY INCOME			250 00			
MAR 14 52	RNT WEST CHINA UNION UNIVERSITY INCOME			250 00			
MAR 14 52	RNT HOPE COLLEGE INCOME			250 00			
MAR 14 52	RNT PRESIDENT & TRUSTEES OF THE BAPTIST CHURCH IN SCOTCH PLAINS INCOME			500 00			
MAR 14 52	RNT NEWARK HOME FOR FOSTER CARE INCOME			250 00			
MAR 14 52	RNT THE ASSOCIATION TO PROVIDE & MAINTAIN A HOME FOR THE FRIENDLESS NEWARK N J INCOME			250 00			
MAR 14 52	RNT CHILDRENS COUNTRY HOME WESTFIELD N J INCOME			250 00			
MAR 14 52	RNT CHILDRENS AID & SOCIETY FOR THE PREVENTION OF CRUELTY TO CHILDREN INCOME			250 00			
MAR 14 52	RNT WOMENS UNION MISSIONARY SOCIETY OF AMERICA INCOME			250 00			
MAR 14 52	RNT TRUSTEES OF LINGNAN UNIVERSITY INCOME			250 00			
MAR 14 52	RNT AMERICAN BAPTIST FOREIGN MISSION SOCIETY INCOME			1750 00			
APR 01 52	RNT 15/17/19 W 39TH ST NEW YORK CITY 15 WEST 39TH STREET INC		4*01		15 78 96		
APR 14 52	PD INCOME COMMISSION TO CUSTODIAN			236 84			
				00 *	15 00 13 *	00 *	00 *

ABBREVIATIONS

DIV - DIVIDEND	SLD - SOLD	PD - PAID
INT - INTEREST	MAT - MATURED	PUR - PURCHASED
RNT - RENT	RED - REDEEMED	RMT - REMITTANCE
	CLD - CALLED	BEQ - BEQUEST

Please Retain This Statement For Tax Purposes

↑ OVERDRAFT	↑ BALANCE	↑ OVERDRAFT	↑ BALANCE
INCOME		PRINCIPAL	

*Asterisks Indicate Balance or Overdraft

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XXXXXXXXXX

October 15, 1952

Bank of Manhattan Company
40 Wall Street
New York 5, New York

Re: Emma B. Kennedy Estate
Account 1 and 2

Gentlemen:

Our auditors, W. C. Heaton and Company, are engaged in a regular examination of our accounts and records for the year ended June 30, 1952. In connection therewith will you please advise them of the following:

1. Distribution of income during the year ended June 30, 1952 showing dates and amounts.
2. Distribution, if any, of the corpus of the Trust during the year ended June 30, 1952 showing the dates and descriptions of the items.
3. A detailed listing of the underlying assets of the Trust at June 30, 1952.
4. The extent of the participating interest of the Trustees of Lingnan University in the assets of the Estate.
5. An estimate, if possible, of the total value of the assets of the Estate at June 30, 1952.

An addressed return envelope is enclosed for your convenience in replying.

Very truly yours,

Helen Hodam
Ass't. Executive Secretary

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PERSONAL TRUST DEPT.

Bank of the Manhattan Company

CUSTODY DIVISION

40 WALL STREET

STATEMENT OF ITEMS HELD

NEW YORK, N. Y.

RESIDUARY LEGATEES UNDER WILL OF
EMMA B KENNEDY U A DATED 11 30 40
AS AMENDED 6 29 46 NO 2 ACCOUNT

CLOSE OF BUSINESS **DEC 2 - 1952**

SHARES OR PRINCIPAL AMOUNT	DESCRIPTION	RATE (% OR \$)	MATURITY		
			MO.	DAY	YEAR
171882	MORTGAGES PART CTF P454 50 WEST 86TH STREET NEW YORK CITY 1ST	4	7	14	54
171882T					
171882G					
<p>The records indicate that you held a 5% interest in the above.</p>					

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0230

July 2, 1953

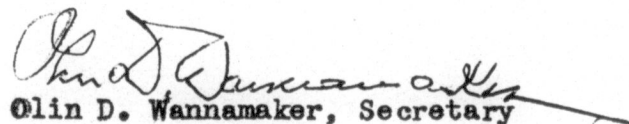
THE EMMA B. KENNEDY GIFTS AND BEQUEST

The interest of Mrs. Kennedy in Canton Christian College (Lingnan University) seems to have been gained in 1910 by Mr. Herbert E. House, at that time and for a total period of 14 years engaged in promotion in behalf of the College. The distinguished minister, Dr. Parkhurst, aided in winning the interest of Mrs. Kennedy and probably in developing it. Her interest was cultivated also by Mr. Grant, Secretary of the Board of Trustees, Dr. Edmunds, as President, and others. For a number of years she made substantial current contributions; she finally gave the money for the erection of the Administration Building named Grant Hall in honor of Mr. Grant.

Mrs. Kennedy died on July 23, 1930. Her will provides for a great number of specific bequests, and set up several life trusts to be ultimately merged in the residuary estate. The residuary estate was to be divided into 19 equal parts and distributed to twelve institutions.

According to the executors, the value of the residuary estate just after the death of Mrs. Kennedy was estimated at \$7,000,000; because of the severe depression, it had fallen within one year to a value of \$5,000,000; within one more year to a value of \$3,000,000. At the time of distribution, its estimated value was only \$2,000,000. The distribution of the residuary estate has required a number of years. The stocks and bonds constituting a part of the residuary estate were distributed in June 1933. There were, however, a great number of mortgages constituting a part of the residuary estate. These were handled for all the residuary legatees by the Bank of the Manhattan Company as agent and in part through a corporation created for this purpose under the name of Resleg.

At the moment of writing this memorandum, the Bank of the Manhattan Company informs me that the following items are still held in the estate: 1 mortgage not yet terminated and 2 life trusts. When the mortgage is paid off, the proceeds will be distributed as indicated above. When the beneficiaries of the life trusts die, these funds will be distributed.


Olin D. Wannamaker, Secretary

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