

Penn Scholar's Foundation

Minutes of the Penn Scholar Trust

September 26 2002

The first meeting of the trust was held at the Hong Kong Club at 1:00 PM. Present at the meeting were President: Daphne King, Secretary: Priscilla Chung, and Treasurer: Victoria Powers. Regrets were conveyed by Vice President Joseph Ferrigno who was not in Hong Kong. Edward Resovsky, of the University of Pennsylvania, was invited to the meeting to discuss options for programs for the Penn Scholar Trust.

2. The President informed Resovsky regarding the formation of the Trust under the Penn Club as of March 12 2002. The purpose of the Trust is to fund educational programs at the University of Pennsylvania. The Trust will enable donors to have their donations tax deductible in Hong Kong. A bank account for the trust has been opened at the Hang Seng Bank with the assistance of Karl Kwok.

3. Resovsky was told that the Scholarship Committee of the Penn Club feels that there is a need to provide scholarships for needy Hong Kong students who might want to attend Penn but the cost may be prohibitive. Resovsky informed those present that the University Trustees will match funds and ways have been found to make it possible for alumna clubs to establish scholarship endowments at US\$100,000 per student. The Club will have five years to meet the pledge—each year sending the University US\$20,000. The scholarship will be established in perpetuity. He promised to send the information to the President of the Penn Scholar Trust on his return to Philadelphia.

4. Trustees present all liked the idea and said that they would report this to the Scholarship Committee for adoption.

5. The meeting ended at 2:30 PM and those present all thanked Victoria Powers for the lunch she provided at the meeting.

Post meeting Notes: Resovsky sent the materials as promised. The information received showed that a student can be given a scholarship after Penn receives the first \$20,000. The student will get a grant of US\$15,000 a year for four years. If the money is inadequate Penn will provide work-study opportunities for the remaining needs.

Drafted by Priscilla Chung and reviewed and agreed to by Daphne King and Victoria Powers via circulation.