

Penn Scholar's Foundation

Minutes, Friday, April 21, 2006

The eighth meeting of the Trust was held at the Café Costa at IFC II. Present were President: Daphne King, Vice-President: Christophe Lee; Treasurer: Victoria Powers; and Secretary: Priscilla Chung.

1. The President welcomed Christophe Lee who has graciously agreed to replace outgoing Vice-President Joseph Ferrigno.
2. The Treasurer reported on the fundraising dinner on March 18 2006 at the Hong Kong Club.

Revenue

Raffle	HKD47,950
Auction	HKD251,500
Dinner & Donations	HKD411,486
Total Revenue	HKD710,936

Costs

Dinner	HKD90,949
Print/Flowers/etc	HKD 9,477
Total Costs	HKD100,426

Net Proceeds HKD610,510

University of Pennsylvania Club of Hong Kong Scholarship in USD:

Funds raised from dinner	\$ 78,674
Funds in bank	\$ 24,680
Balance	\$103,354
Funding obligation to Penn	\$100,000
Paid	(\$59,380)

Balance	\$ 40,620
Net	\$ 62,734

2. The Treasurer reported that she had sent all the credit card receipts for donations to the University of Pennsylvania and that there is more than enough to complete payment for the five year pledge for the first scholarship.

3. The President proposed that US\$40,000 be sent to the University to pay for two years of pledges for the second scholarship to make it possible for a new scholarship recipient to enter the University in September 2006. She further proposed that the remaining monies be kept in time deposits to earn interest. She confirmed that no fundraising projects need to be planned for 2007. If a good opportunity to raise funds come along then this could be reconsidered.

4. All present agreed to all her proposals.

5. The Secretary informed the meeting that the President of the University of Pennsylvania Club of Hong Kong has suggested that a letter be written to local universities informing them of the years that scholarships would be available so that they could be prepared. All present agreed to the suggestion.

6. The Secretary is to write to the Director of International Admissions at the University informing her of the scholarship's availability in 2006. She is to be reminded that the scholarship is to be given on a need basis and that if there is no needy student in any particular year, the scholarship should be saved for another year. [After meeting notes: Elizabeth O'Connell, Director of International Admissions has been informed and she has expressed her delight at our assistance to another meritorious student.]

7. The Secretary is to write the local secondary schools that teach in English (in September) informing them that four-year scholarships would be available in 2008 and 2010.

8. The President then informed the meeting that she would like to step down as President and serve in another capacity. The meeting agreed that the Vice-President should serve as the

President and the current President could then remain to ensure continuity by serving as the Vice President.

9. Christophe Lee agreed to give it some thought and give a response at a later date. [After meeting notes: Christophe Lee has decided that he could not take on the responsibility at this time.]

Drafted by: Priscilla Chung