

Penn Scholar's Foundation

Minutes of the Penn Scholar Trust

October 15 2002

The second meeting of the trust was held at the Conference Room of Prudential, courtesy of Joseph Ferrigno, at 6:30 PM. Present at the meeting were President: Daphne King, Secretary: Priscilla Chung, and Treasurer: Victoria Powers. Regrets were sent by Vice-President Joseph Ferrigno who was not in Hong Kong but conferred with the meeting via telephone. Members of the Scholarship Committee were invited to attend the meeting. Present from the Committee were Danny Tsang, George Hongchoy, and Henry Lee. Monica Tsui also attended the meeting on behalf of the Wharton Club.

2. The President reported to the Scholarship Committee that a legal Trust has been established under the name of Penn Scholar Trust to enable donors to receive tax deduction. Thanks to Karl Kwok, an account under the Trust has been opened at the Hang Seng Bank.

3. The Treasurer reported that there was roughly HK\$94,000 in the Trust account at Hang Seng Bank. She will be responsible for sending the tax deductible receipts to contributors.

4. Priscilla Chung offered to look into paypal for credit card donations.

5. Henry Lee reported that there was roughly \$150,000 in the Penn Club account part of which was raised from the last fundraising ball for the scholarship fund. Amount to be allocated for this scholarship was yet to be decided by the Penn Club.

6. All present agreed that the loan programs at UST and CU were doing well and the Club has no intention to expand either program. The President reported on the meeting with Edward Resovsky at Penn and it was agreed to adopt the endowed Scholarship

program to subsidize a Hong Kong student to attend Penn. The amount would be US\$100,000 over five years. George Hongchoy suggested that we have at least half of the amount before committing to such a project.

7. All present felt that raising US\$20K every year was feasible and there the Club already had the first year installment in the bank.

8. Priscilla suggested that a list of past donors be put together for fundraising purposes.

9. Daphne agreed to contact Edward Resovsky for more details regarding the endowment.

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11. AOB: It was agreed that the Penn Club should keep in better contact with exchange students who have benefited from our programs. Victoria agreed to get a list of the students and invite them to club activities.

12. Monica Tsui reported on the Wharton Club fundraising objectives.

13. The meeting ended at 8:30 PM and those present all thanked Joseph Ferrigno and Monica Tsui for providing the meeting venue.

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