

Penn Scholar's Foundation

Minutes of the Penn Scholar Trust

March 17 2003

The third meeting of the trust was held at the Conference Room of BNP, courtesy of Victoria Powers, 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. Members of the Scholarship Committee were invited to attend the meeting. Present from the Committee were Danny Tsang, George Hongchoy, Peter Ferry, and Henry Lee.

2. All present agreed to the establishment of an endowed scholarship to benefit Hong Kong students who are admitted to Penn but cannot afford to go. To qualify, the student must have completed his/her secondary education in Hong Kong. The endowment entails pledging US\$100,000 over five years.

3. A brief review of the accounts was done but a final figure on the amount raised by the Penn Club for scholarship use need to be provided by the Treasurer of the Penn Club who was not at the meeting. The President, Henry Lee, said he was still unsure of the figures.

4. It was agreed that Henry Lee would find out the amount and inform the Scholarship Committee so plans can be made. It was confirmed that there should be enough in the Club accounts and in the Trust to make an initial payment to Penn to start the endowment.

5. Henry announced that the Penn Glee Club will be coming to Hong Kong on May 31 and it was agreed that a fund raising event should be built around the visit at the Hong Kong Country Club. Henry promised to look into the costs and negotiate with the Hong Kong Country Club. The target was to get 800 people.

6. Victoria Powers offered to draft a solicitation letter to sponsors and attendees for the event. Each person (including those who were not present) was to come up with five persons/institutions they would target to ask for funds. Names were to be forwarded to Victoria by the next meeting or as soon as possible.

7. Priscilla Chung agreed to announce the establishment of the scholarship in the next Penn Club newsletter.

8. The meeting ended at 8:30 PM and those present all thanked Victoria Powers for providing the meeting venue.

Post meeting Notes:

- The Glee Club cancelled its visit due to SARS and the fundraising event and the solicitation letters were postponed.
- The scholarship was announced in the Newsletter

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