

Penn Scholar's Foundation

Minutes, Monday October 17 2005

The seventh meeting of the Trust was held at the Kiku Restaurant in the Basement of Landmark. Present were President: Daphne King, Treasurer: Victoria Powers and Secretary: Priscilla Chung. Regrets were sent by Vice-President Joseph Ferrigno.

1. The President reported that the Vice-President has sent his regrets and has agreed to resign as he has too many travel commitments and has not been able to participate at the Trustee meetings. Discussions then followed regarding replacement. Three possibilities were raised and it was decided that the President will follow up and discuss with the nominees regarding their interest in being a Trustee.

2. The President reported that the President of the University of Pennsylvania will be visiting Hong Kong in March and has agreed to participate at a scholarship fundraising event. Discussions then followed regarding possible venue for the event, estimates of numbers of attendance, etc. Victoria Powers will find out information regarding the Hong Kong Club and Priscilla Chung will find out information regarding the Hong Kong Jockey Club. [Post-meeting notes: Ed Resovsky of the University will be in Hong Kong and will meet with the trustees regarding arrangements for the event on Monday, November 7.]

3. A fundraising committee will be formed and both the Presidents of the Penn Club and the Wharton Club would be invited to participate on the committee.

4. Treasurer's Statement: The treasurer reported the following for 2004:

	HKD	HKD
Opening Balance		50,045.94
Ball Proceeds		402,828.10
Ball Expenses	63,412.31	

Rental of P.O. Box and keys	500
Funding of the Scholarship for 2 years	205,436.03
Balance	183,525.03

5. The Treasurer reported that the pledges for the first three years, 2003-5 have now been paid – the first during the visit of President Rodin, the second and third after the fundraising ball in 2004. Outstanding are two more years of pledges: 2006-7. The trustees then agreed that we would do a check presentation to President Amy Gutmann on her visit to Hong Kong in March.

6. As there was no further business, meeting was adjourned at 2.00pm

Drafted by Priscilla Chung