

Mr. Henry Clark's Gift

The Finance Club in the College of Business Administration was organized in 1976 to conduct various programs for the students such as seminars with business leaders and tours of businesses. A membership fee of \$10.00 per semester is presently assessed.

In 1978, Mr. Henry Clark of Castle and Cooke donated \$1,000 to the College of Business Administration, through the University of Hawaii Foundation for use by members of the Finance Club to provide the students with practical experience as an investor in Hawaiian securities or securities themselves. These experiences provide the students the opportunity of learning about the duties and responsibilities of corporate ownership because all actions taken with respect to the voting of shares, attendance at annual meetings and dividend record keeping would be done by the students.

The gift also helped to initiate the development of a library containing the chronological history of Hawaii corporations as they appeared in annual reports and related corporate publications.

Mr. Clark stipulated that all but one share of purchased securities could be sold. The Club has the option to purchase additional shares or to build the library with books and periodicals with accumulated dividends and income from sale of securities.

PURCHASING & SELLING

SECURITIES

The following are procedures to purchase securities for the Finance Club:

1. A portfolio committee consisting of interested members shall prepare and submit a report of possible investments to the general membership.
2. Based upon the recommendations of the portfolio committee, final selection(s) shall be made by majority vote of Finance Club members who are present at the quarterly meeting.
3. A letter requesting purchase of securities will be sent to the brokerage firm, signed by the club's president, treasurer and faculty advisor.
4. A signed copy of the letter will be sent to the Executive Director of the University of Hawaii Foundation instructing the Foundation either to pay for the securities purchased or to deliver shares to broker for sale.

5. The letter will include the following informations:
- a. Action taken by Finance Club.
 - b. Instruction to broker to purchase/sell securities.
 - 1) Instruction to register stocks in % University of Hawaii Foundation/CBA Finance Club.
 - 2) Instruction to mail stock certificates and net proceeds from sale of securities to:
University of Hawaii Foundation
Account #11-0178-08-4
% Hawaiian Trust Co., Ltd.
P.O. Box 3170
Honolulu, Hawaii 96822
 - d. Advise payments will be made by UH Foundation upon receiving invoice from broker.
 - e. Instruction to send Annual Reports/proxy materials directly to CBA Finance Club.
 - % College of Business Administration
University of Hawaii @ Manoa
2404 Maili Way
Honolulu, Hawaii 96822
 - f. Instruction to send dividends to:
University of Hawaii Foundation
Account #11-0178-08-4
% Hawaiian Trust Co., Ltd.
P.O. Box 3170
Honolulu, Hawaii 96802
 - g. To request sale of securities, include "by a signed copy of this letter, we have requested the UH Foundation to instruct their custodian, Hawaiian Trust Company, to promptly deliver these shares to you and further provide you with properly executed stock assignment from and corporate resolution.

DIVIDENDS

Dividends from the securities are deposited into the CBA Finance Club account #479 at the UH Foundation. If you should receive dividends, please forward them to the Foundation office. The Finance Club has the option to re-invest the dividends or other distributions in other securities or to purchase books and periodicals for the library.

BOOKS AND PERIODICALS

To purchase books and periodicals for the library, a pink University of Hawaii Requisition form with the Finance Club's president and faculty advisor signature is required. Upon receiving the requisition, UH Foundation will assign a purchase order number.

SALE of STOCKS

Mr. Henry Clark stipulated that the club had to retain at least one share of the purchased securities for each company. Therefore, individual holdings cannot be liquidated except when the Finance Club becomes 'last stockholder' and the firm offers a tender. If there are other stockholders, the Club has to retain the share(s). However, he also stipulated that the club should not impede any liquidation or merger proposed by management.