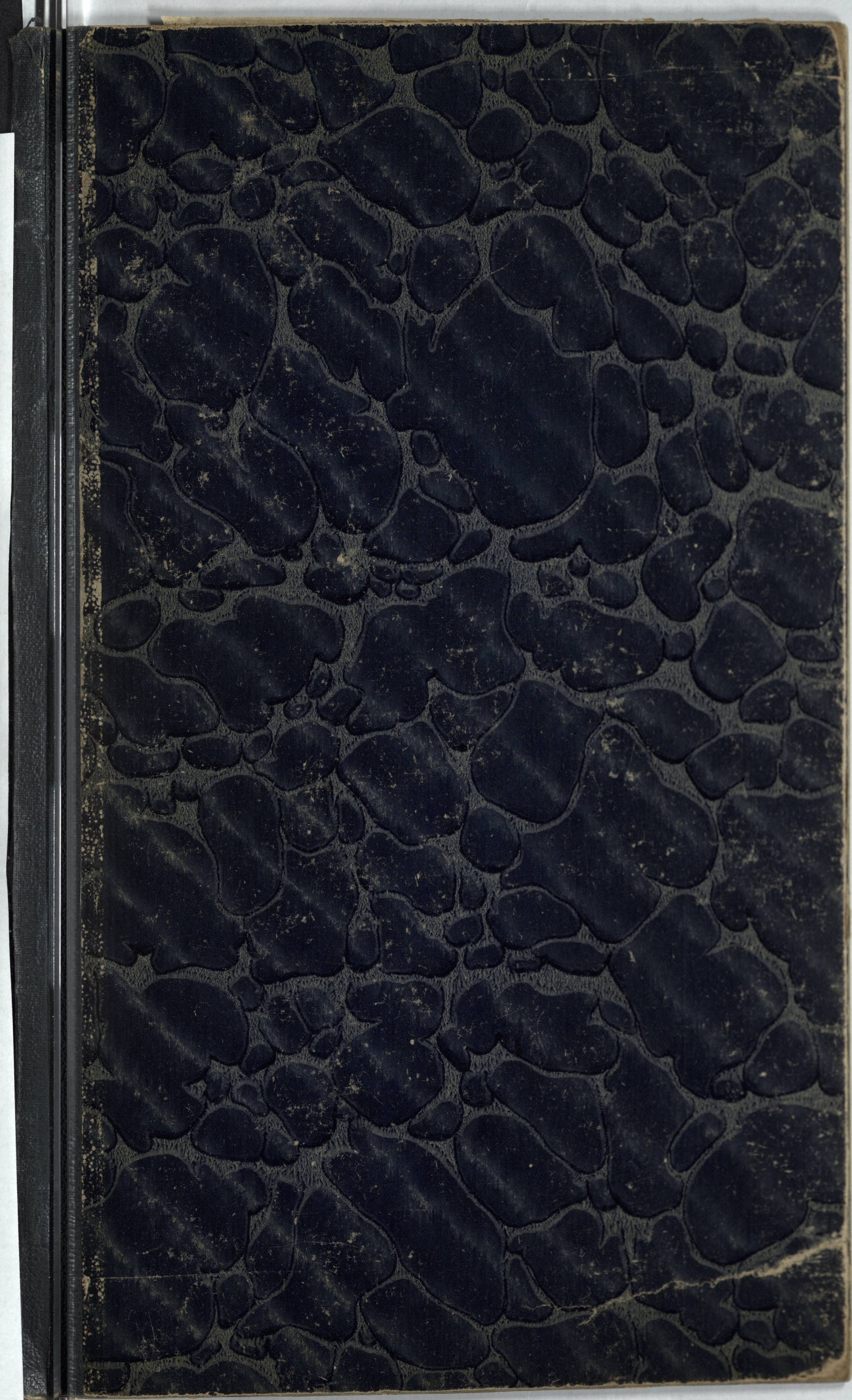




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Minutes

of

Meeting of the Board of Directors of
The Jewish Reconstruction Fund Ltd

held 15th September 1924 at 42 Belgrave Pl. Gdns.

Present:- Messrs. S. Beloff, A. Halpern,

D. Mawshowitz. Dr. D. Elovitch.

members of the Central Board of the O.R.I. Assoc.

and Mrs. D. Mawshowitz, Secretary.

The following Resolutions were carried:-

1. To allot to the Central Board of the O.R.I. in Berlin 475 Ord. Shares + 25 Founder Shares for the sum of £1,000:- - paid to the Jewish Reconstruction Fund Ltd and file with the Registrar a Statement in lieu of Prospectus which would enable the Board to receive a certificate for commencing business.
2. That two kinds of Receipts be printed:-
 - (a) Receipts for Donations in aid of the Reconstruction Fund
 - and
 - (b) Receipts for Shares of the Jewish Reconstruction Fund, to be exchanged afterwards for Share Certificates.
3. The Governing Council of the Jewish Reconstruction Fund to consist of:-

5	Members from England
5	" " France
5	" " Germany
15	" " America
5	" " the Border States of Russia
15	" " the O.R.I. Association.

Y. Halpern

Minutes
of
Meeting of the Board of Directors of
The Jewish Reconstruction Fund Ltd
held 15th October 1924 at
1, Stoford Rd., London N.W.

Present:- Messrs. A. G. Halpern, S. Laine,
S. Beloff, D. Moushowitz
and Mrs. D. Moushowitz, Secretary.

Resolved:-

1. To open a current account with The British & North European Bank Limited at their Aldgate Branch.
2. To purchase £1,000:- worth of shares of The Co-operative Tool Supply Company, Ltd.
3. To ask the Central Board of the O.R.I. to conduct the fund raising campaign on behalf of the Fund and to compensate to the O.R.I., when money is available, all the expenses incurred by the O.R.I. in connection with this campaign.

[Signature]

4. Resolved to allot one Ordinary Share to each of the following gentlemen:-
S. Beloff, L. Bramson, S. Frankfurt, A. Halpern,
S. Laine, D. Lwowitz, D. Moushowitz, J. Prag, A. Singalovsky,
M. Schalit, J. Segelnitzky, H. Moscovitz, and
4,000 Ordinary Shares to the Central Board of the O.R.I.
in Berlin all for cash.

Minutes
of
Meeting of the Board of Directors of
The Jewish Reconstruction Fund Limited
held at 42, Belsze Park Gardens, N.W.3
on August 1st, 1925.

Present:- Messrs. A. J. Halpern, S. Beloff,
D. Mawshowitz
and Mrs. D. Mawshowitz, Secretary.

The Board considered the question
of increasing the number of Directors and
have resolved:-

1. To appoint as Directors, Messrs L. Bramson,
D. Lwowitch, J. Hegelintzki, Professor S. Frankfort,
the above four of Berlin, and A. Singalowsky
of Warsaw.
2. To open a current account with the
Bloomsbury Branch of the Midland Bank,
and with the Jewish Colonial Trust.

gkafky

Minutes
of
Meeting of the Board of Directors of
The Jewish Reconstruction Fund Limited
held at 1, Welford Road, N.W.3
on 13th September 1925.

Present:- Messrs. S. Louie, S. Beloff,
D. Moushowitz,
and Mrs. D. Moushowitz, Secretary.

The Central Board of the O.R.F. applied for a grant out of the income of the Fund to cover part of its administrative expenditure. This matter involving an important principle of organization it was

1. Resolved to postpone a decision until a full meeting of the Board can be held with the participation of the Berlin Directors.

Further resolutions:-

2. To repay to the London Committee of the O.R.F. the amount of £216-18-6, advanced by them to cover the formation expenses of the Fund.
3. To fix the rate of interest paid to the Fund by those who are granted credits in conformity with the official rates prevailing in various countries (which are not to be exceeded) though they are lower than the rates prevailing in the corresponding free markets).
4. To grant the wood-working O.R.F. School in Warsaw, on a credit basis and for a

period of nine months, the amount of \$3,000.- under the security of their finished furniture. The grant is to be effected in three monthly instalments of \$1,000.- The transaction is to be carried out through a local Bank. As this Bank has not been indicated in the application, to grant this credit to the Central Committee of the O.R.F., the Central Board assuming responsibility for the repayment.

5. To give Power of Attorney to Mr. J. Kegelitsky to legalise and represent the G.R.F. in the U.S.S.R.
6. To appoint pro:tem: Miss Grace E. Newman to be Secretary to the Fund.

Minutes
of
Meeting of the Board of Directors of
The Jewish Reconstruction Fund Limited
held on Tuesday, October 6th 1925
at 50 Compton Gardens N.W.6.

Present: - Messrs S. Beloff, L. Bramson, A. Halpern,
S. Lurie, D. Mawshamitch and
D. Luvitch.
A. Halpern - Chairman
Mrs. D. Mawshamitch, Secretary.

Resolved: -

1. To grant \$3,000.- for agricultural credits in Poland. This amount to be placed at the disposal of the Warsaw Central Committee of the O.R.T. which Committee is to arrange for the distribution of these credits under proper guarantees and with the general responsibility of the O.R.T. until other guarantees are accepted.
2. To incorporate the loans already granted by the Central Board of the O.R.T. on behalf of the Jewish Reconstruction Fund into the accounts of the Fund under various heads as reported by Mr. L. Bramson and as appended to these minutes. These loans amount to ^{about} \$31,000.-
3. The following letters were read from the Central Board of the O.R.T.

"Dear Sirs,

We hereby beg to inform you that out of the amounts the Central Board of the O.R.T. placed at your disposal we should like the sum of \$ 50,000.- used for work in Russia as this is a definite request of our friends in America who contributed the money under this condition.

Yours faithfully

For & on behalf of the Central Board

Signed.

"Dear Sirs,

We request you to allot to us shares of the Jewish Reconstruction Fund to the amount of £ 8,000.-

Yours faithfully

For & on behalf of the Central Board

(Signed)

Resolved:-

- (a) to earmark the above amount for work in Russia in accordance with the wishes of the Donors in the following manner: \$ 40,000.- to be placed at the disposal of the Representative of the Jewish Reconstruction Fund in Moscow and \$ 10,000.- to be invested in The Co-operative Tool Company for the purchase of machinery.
- (b) to allot to the Central Board of the O.R.T. or their nominees shares to the amount of £ 8,000.-

4. To purchase shares of the Co-operative Tool Supply Co. in London to the amount of £ 2,000.- and of the Co-operative Tool Supply Co. Ltd. G.M.G.R.

in Berlin to the amount of £4,000.-; the £2,000.- forming the sum earmarked for the purchase of machinery for Russia.

5. To keep on deposit in one of the first class German Banks the amount of \$30,000.- out of the sums granted for work in Russia and Germany (B. S. S. Co. of N. R.)
6. At the request of the Central Board of the O. R. T. expenses to refund to them the amount of \$1,956.65 cents spent in loans on behalf of the Jewish Reconstruction Fund as per schedule in p. 2.
7. To refund to the Central Board of the O. R. T. expenses incurred by them in connection with the fund raising campaign in America amounting to 5% of the sums collected to be paid to the O. R. T. out of the future collections of the Fund.

M. K. G. G.

Minutes
of
Meeting of the Board of Directors of
The Jewish Reconstruction Fund
held on Monday, October 19th 1925
at London House.

Present:- Messrs. S. Beloff, A. J. Halpern
S. S. Lurie and D. E. Moushansitch

Resolved.

1. In accordance with the resolution carried at the previous meeting and in view of an agreement having been signed with the Soviet Government regarding work in Soviet Russia, to remit to Mr. J. S. Negelintzky in Moscow the amount of £4,150:- representing the approximate equivalent of \$20,000.- being the first instalment required for work there.
2. To remit to The Co-operative Tool Supply Co. of M. B. N. £2,000:- with the request that they accept shares for this amount to the Jewish Reconstruction Fund Ltd.

Granger

Minutes
of
Meeting of the Board of Directors of
The Jewish Reconstruction Fund Ltd
held at 57, Gracechurch St, E. C. 3, on
December 14th ¹⁹²⁵ at 4.20. p. m.

Present:- Messrs. A. J. Halpern, S. Laurie,
J. Prag and D. Mawshamitch

1. Mr. Halpern read the Cash Statement the figures being:-

	£ 2,985-12-5	on deposit w/c.	with Jewish Colonial Trust
(£6,646-1-2)	£ 6,646-1-2	" " " "	Midland Bank
	106-9-5	" current "	Midland Bank
	\$ 6,039.85	" deposit "	Midland Bank

2. Mr. Mawshamitch read an application from the Besarabian O.R.T. for a grant of \$1,000 - in view of the precarious position of a large number of Colonists.

Resolved: To grant to the O.R.T. in Besarabia the above amount of \$1,000 to be distributed as a loan for food relief

3. In view of the question raised by the London County Council of the Jewish Reconstruction Fund having rather the character of a Charity Institution than a commercial one, to prepare for the re-organization of the Reconstruction Fund, subject to the consent of the Board of Directors, into a Company limited by guarantee and not by shares.

D. Mawshamitch

Minutes
of
Meeting of Board of Directors of
The Jewish Reconstruction Fund Limited
held at London House
on Friday, January 14th 1926.

Present: - Messrs. S. Beloff, A. Halpern and
D. Mawshowitch

Mr. Halpern read the statement of account
according to which the balances at the
various Banks were: -

Midland Bank, Deposit a/c. £6,546-1-2

Midland Bank, Current a/c. £1,134-8-3

Midland Bank, Dollar a/c. \$19,087-65

Jewish Colonial Trust £3,026; 16; 10d.

Resolved: - In accordance with the previous
resolution of the Board

to grant an amount of \$10,000 for the supply of
tools in Soviet Russia and to com-
municate with the Central Board
of the O.R.T. as to the guarantees and
conditions of payment in connection
with the order from the Co-operative
Society "Tnu" for the execution of whose
order the above amount is to be used

to communicate with the Central Board of
the O.R.T. regarding a similar guarantee
as to the amount of \$20,000 previously
sent for credits in Soviet Russia, and
in accordance with a report of the Central
Board of the O.R.T.

to extend the loan to the wood-working school

in Warsaw for a period of four years instead
of nine months.

Melby

Resolved to allot One Ordinary Share to
each of the following gentlemen: -

M. A. Spielman, E. N. Adler, J. Gersonsky,

Leon Kaduck-Hahn.

Minutes
of the Meeting of the Board of Directors of
The Jewish Reconstruction Fund. Ltd.
held at London House, New London St.,
on Thursday February 25th at 5.30 p.m.

Present: -

Messrs S. Beloff, S. Louis, J. Prag and
D. Boushousitch.

The Cash Account was read and stated to be: -

Midland Bank.	Deposit a/c.	£6,546 - 1 - 2.
Midland Bank.	Current a/c.	134 - 8 - 3
Midland Bank.	Dollar a/c.	\$10,084:15 cents
Jewish Colonial Trust		£3,026 - 16 - 10.

Resolved: -

In accordance with the application from
the Central Board of the O.R.T.: -

1. To grant \$,300.- to the Central Committee
of the O.R.T. in Poland for loans to various
market-gardeners in the district of Grodno.
2. In view of the difficulty in holding frequent
meetings of the Board of Directors small grants
up to the amount of \$,1,000.- can be made
by two directors without calling a formal
meeting of the directors, these grants to be
subsequently ratified at the following
meeting of the directors.

J. Mark

Minutes
of the Meeting of the Board of Directors of
The Jewish Reconstruction Fund Ltd
held on Monday, April 19th, 1926
at 1, Holford Rd. N.W.3 at 9. p. m.

Present: - Messrs. S. Beloff, L. Bramson,
S. Laurie, A. J. Halpern, M. Shalit,
Mrs. Mawshowitz & Mr. Mawshowitz

It was resolved: -

1. to ratify the grant of 2,000 dollars for agricultural credits in Bessarabia made by four directors before this meeting.
2. in accordance with the report of the Central Board of the O.R.T. of February 26th 1926 to grant a further amount of 1,000 dollars for agricultural credits in Bessarabia.
3. in accordance with a report from the Central Board of the O.R.T. of March the 29th 1926 to grant an amount of 2,000 dollars for agricultural credits in Poland; 1,500 dollars to be sent immediately.
4. in connection with the order of the Co-operative "Tzed" given to the Co-operative Tool Supply Company in Berlin the payment for which order is to be made to Mr. J. S. Hegelintzky in Moscow, to remit to the Co-operative Tool Supply Company in Berlin 11,000 dollars on account of the 50,000 dollars earmarked in October 1925 for loans to be given for the agricultural work in Russia.
5. In view of the ratification by the

Soviet Government of The Treaty concluded between the Central Board of the O.R.T. and the Reconstruction Fund on one hand and the Komzet on the other with regard to agricultural work in Russia, to remit to Mr. J. S. Kogelnitzky a further amount of 9,000 dollars, completing the original grant of 50,000 dollars.

6. In accordance with resolution 7 adopted at the Meeting of the Board of Directors on October 6th 1925, to pay to the Central Board of the O.R.T. 3,345 dollars for the expenses of collecting funds; a further amount of 3,345 dollars is to be paid to the Central Board of the O.R.T. out of the future sums which will come in to the Reconstruction Fund.
7. On the application of the Co-operative Tool Supply Co. of M. B. St. Berlin, to grant a loan of 8,000 dollars for a period of six months to be applied for the extension of the work of the above Company.
8. The amount of 6,400 dollars, representing 5 per cent of the total amounts collected up to date, to be held as a reserve capital and not to be used for any further grants of the Reconstruction Fund; this amount is to be transferred provisionally to the current account of the Co-operative Tool Supply Co. Ltd., and is to be repaid at the request of The Reconstruction Fund Limited.
9. Mr. Bramson reported on the progress made with regard to collecting funds in America, France and Germany, and the

prospects of the Reconstruction Fund in various countries. It was stated by him that in accordance with an agreement with the J.D.B. the amount of 300,000 dollars is to be paid to the Reconstruction Fund by the J.D.B.; this payment is expected to be effected within the coming two years. An amount of 100,000 dollars is expected from a special campaign in Chicago. Several amounts are also expected from Germany and France where special committees were formed for this purpose by the Central Board of the O.R.T. Federation. It was suggested by the Central Board and approved by the Committees in Germany and France that 60 per cent of the money collected should be used for credit purposes and 40 per cent for vocational education. The Central Board will also communicate with the American Committee on this question. Decided: - To take due notice of the report and to request the O.R.T. Central Board to continue their efforts for raising funds.

10. The general question of the re-organization of the Fund was also raised by the members of the Board present. It was pointed out that the absence of the directors belonging to the O.R.T. Central Board in Berlin had caused difficulties in carrying on the work. Messrs. S. Beloff, a Halpern, S. Laurie, M. Shalit and S. Moushowitz suggested that the work could be carried out more efficiently if they would retire leaving their vacancies for directors whose permanent residences coincided with that of the O.R.T. Central Board where the meetings of the Board of Directors ought to take place. Decided:

To take due notice of this suggestion and to consider it more desirable to hold the Board Meetings in the near future in Berlin. a committee consisting of Messrs A. Halpern, L. Bramson and D. Mawshawitch was appointed to find the best way of carrying out the above decision.

Y. M. P.

Minutes
of the Meeting of the Board of Directors of
The Jewish Reconstruction Fund Ltd
held at 49, Lancaster Rd., N.W.
on Monday, June 15th 1926.

Present: - A. J. Halpern, L. Bramson, S. Laurie
S. Beloff, and Mrs. Mawshawitch, Secretary.

Resolved: -

1. To confirm the grant of a loan of One Thousand Dollars to the Lithuanian Central Committee of the O.R.T. made in view of the urgency of the application by three members of the Board (S. Laurie, L. Bramson and D. Mawshawitch).
2. A letter was read from the Central Board of the O.R.T. informing the Jewish Reconstruction Fund that a sum of 500 dollars was received by them, earmarked for use in Bessarabia for agricultural credits. The Central Board of the O.R.T. have accepted the sum, used it for the purpose mentioned, and applied to the Fund to accept the grant and confirm its use.

Resolved: - To accept the above grant and use it for the purpose earmarked.

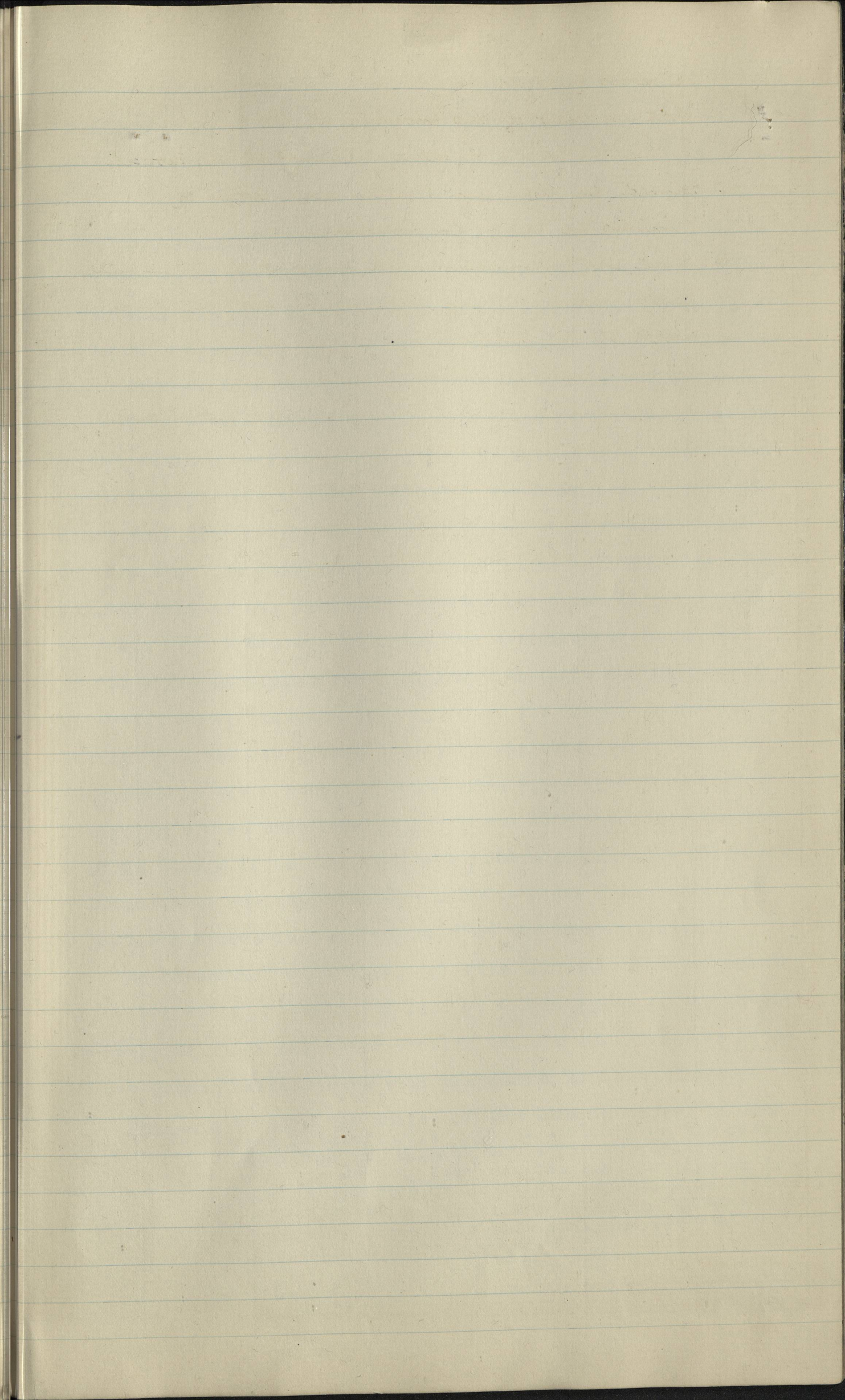
3. Mr. Bramson reported that Messrs. Nicolas Solonitschik, ^{S. Shalit} ~~Brooklyn~~ and Julius Depner agreed to join the Board of Directors to replace Messrs. S. Beloff, A. J. Halpern, S. Laurie, M. Shalit and D. Mawshawitch who at the previous meeting expressed their desire to retire from the Board. It was resolved to co-opt the above three gentlemen as new members of the Board and request the new Board to negotiate with Messrs. Brooklyn, Depner, and ^{A. Hantke} ~~Shalit~~ to join the Board.

4. It was further resolved: -

a) that in view of the majority of the Directors living in Berlin, further meetings of the Board should be held in Berlin, and copies of Minutes be sent to London.

b) that Mr. D. Mowshawitch be asked to undertake provisionally the supervision of the work of the London registered office of the Jewish Reconstruction Fund and the re-organization of the Fund into a company limited by guarantee.

5. Messrs N. Solovitchik, S. Schalit and G. Stepper were allotted one share each.



3. The financial conditions of the Fund.

Speaking of the financial conditions of the Fund L. Branson enumerates the sums in London, Berlin and Paris and stops on the expected subventions of the JDC and the money which is to enter from Chicago. From the sums which are to be received thorough the medium of the JDC in the course of the next three years 24.000 dollars have been earmarked for agricultural credits in the limitrophs and 175.000 dollars - for Russia on account of which Mr. J. Zegelnitzky has already received in Moscow 16.000 dollars. From the Chicago money, which is to be 1/3 of the pledged 100.000 dollars the Fund will have at its disposal for credit purposes 60%. 5.000 are intended for agricultural loans and 15.000 - for supplying the artisans with tools and implements on credit terms (through the medium of the Cooperative Tool Supply Co.). In conclusion L. Branson suggested that the sums remaining in the deposit of the London Banks should be used according to the previous dispositions: 850000 dollars for the work in Russia (from the remaining 9000.- dollars), \$ 500.- -for agricultural credits in Poland, \$ 500.- - for Bessarabia and \$ 3375.- for covering the expenses of the Fund-Campaign.

In connection with this last item the Central Board debated the question of covering the loan of £ 2000 given to the ORT, in security of which the corresponding sum was shut from the account of the Reconstruction Fund with the Jewish Colonial Bank.

Decided: To take due notice of the sums to enter. To send from London 12.875 dollars - 8500 from the money earmarked for Russia, 500 - for agricultural purposes in Poland, 500- for the same purpose in Bessarabia and 3375 to cover the expenditures of the ORT Central Board in connection with the Fund-campaign (remaining sum of the 6750 assigned for that purpose)

To ask the Central Board of the ORT whether it does not consider it possible to use for covering the loan of £2000 a part of the money which it receives from the Fund as remuneration of the Campaign-expenditures. In case if this will not appear possible to enquire in what way the Central Board of the ORT supposes to cover the mentioned loan.

To enter in touch with the Jewish Colonial Trust urging it either not to count any interests for the loan or to keep the debit and credit interests on an equal level.

Assignments for agricultural purposes.

L. Etkin delivered a scheme of expenditures ^{drawn by the Central Board of the ORT} for agricultural loans from the Fund money for the current half-year. The ORT had earmarked for that purpose 50.000 dollars for Russia, 5500 for Poland, 6500 for Bessarabia and 2000 for other countries. The total amount of 64.000 dollars comprises the previous assignments of the Fund which had not been payed out and the saldos on the different local accounts, which were shown on the balance sheet for July 1-st. The remaining sums are not covered by any ready money. This last is expected to enter from the JDC and from Chicago. In the expected entrances are not included the repayments of previous loan and the corresponding interests.

Decided: To approve the proposed scheme of assignment for agricultural loan for the second half year 1926.

5. Expenditures for the accountability of the Fund, the control etc.

L. Branson informs the Board that for the general survey over the accountability and control work concerning the money of the Fund, for Fund-Book-Keeping, to regulate the juridical side of the Fund activity etc. will be necessary a sum of 1800 dollars.

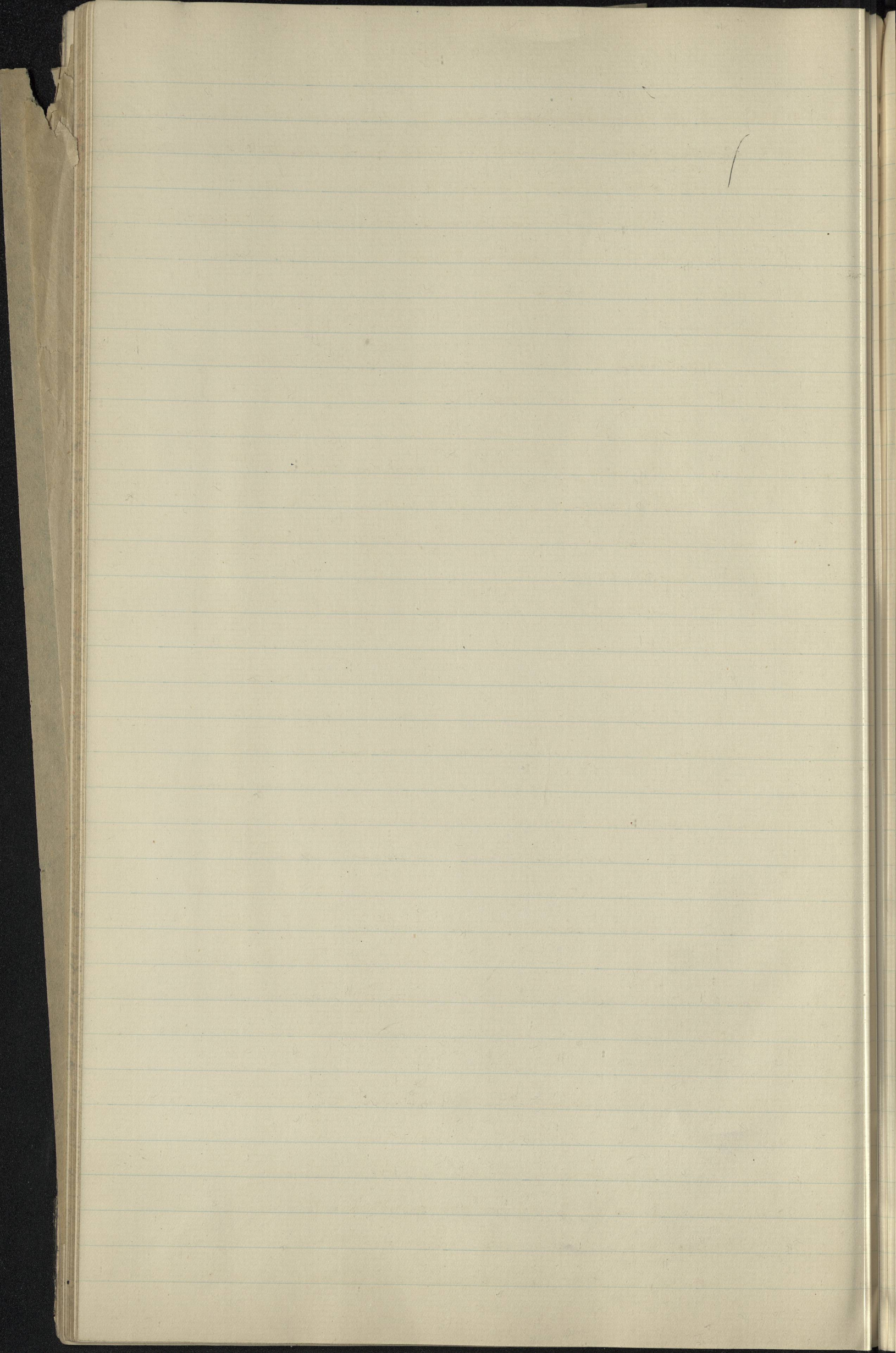
Decided: To approve the proposed scheme for 1800 dollars.

. On money collections for the Fund among Russian Jews in Berlin.

Decided: To summon in September a meeting of the Fund-Committee and to undertake all possible steps in order to heighten its activity.

Secretary:

Chairman:



Minutes
of the first General Meeting of the Shareholders of
The Jewish Reconstruction Fund, Ltd.
held in London on October 2nd 1925 at
7, Cambridge Terrace, Regents Park at 9 p.m.

Present:-

Messrs. L. Bramson and S. Liovitch
Representing the O.R.S. Society (General Board)
(475 Ordinary and 25 Founders Shares Receipt no. 17)
S. Beloff (Receipt no. 11.)
Dr. J. Garsouky " " 14.
A. Halpern " " 3.
Dr. H. Moscovitz " " 16.
Dr. D. Mawshowitz " " 5.
S. Lounie " " 12.
S. Poliakoff " " 13.
Dr. Hadoc-Hahn " " 15.

and Mrs. D. Mawshowitz, Secretary.

Mr. A. Halpern was in the Chair. The following
was the Agenda of the Meeting

1. Report of the temporary Board of Directors
2. Elections

(a) Board of Directors.

(b) Governing Council and its Presidium.

1. Report of the Provisional Board of Directors was laid
on the table, read by the Chairman, and unanimously
approved.

The following Resolutions moved by the Chairman
and seconded by Mr. S. Beloff were carried:-

- (a) To earmark out of the monies already received
the sum of \$50,000 for work in Russia, in
accordance with the wishes expressed by the
Donors to the Reconstruction Fund in the U.S.A.

(b) To approve of the expenditure of \$28,152.25 cents that had been made by the temporary Board for loans and legalization of the Company.

(c) that the reserve capital of the Fund is to be formed of 5% of the monies coming in.

2. The following were elected to be on the Board of Directors: -

Messrs. S. Beloff, L. Bramson, S. Frankfort,
A. J. Halpern, S. Laurie, D. Ewvitch,
D. Moushavitsh, J. Prag, A. Shalit,
A. Singalovsky, J. Hegelintsky.
N. Solovitchik, candidate.

The following were elected to be on the Governing Council: -

London: Messrs E. Adler, J. Garrownsky, Dr. Gochelman
Mrs. D. Moushovitsh, M. Nassatissin.

Paris: Leonard Rosental, Louis Archer,
Dr. Hadok-Kahn, Mr. Doby, Mr. Ducas,
W. Tronkin, A. Alperin, S. Poliakoff.

Berlin: L. Haas, Dr. L. Beck, N. Solovitchik,
Mr. Brodintz, S. Daulnoff, Dr. Paul Nathan
Mr. Kreinin, J. Trunkin.

Sydney: Mr. Ippen

Warsaw: R. Syerzizovsky, M. Killefarb

Lodz: Mr. H. Ettingon

Vilna: A. Gordon, J. Gashunsky.

Copenhagen: Prof. Simonsen

U. S. A: Dr. C. D. Whitlowsky (New York) Dr. H. Moscovitz (New York)
Judge Parker (New York) Mr. Cyrus Sully Berger (New York)
Mr. M. Wolf (Philadelphia) Mr. S. Kemer (Cleveland)
Mr. S. Rosenbloom (Pittsburgh) Mr. I. L. Rubinstein (St. Louis)
Mr. M. Walaman (Detroit) Mr. S. Foster (Newark)
Mr. Wendler (Baltimore) L. Baudin, Mr. S. Zeeberg
B. Vladelz (New York)

According to the Statutes of the Company the Presidium of the Council was elected consisting of the following gentlemen: -

Leonard Rosental, President; Paul Nathan, Adolfe-Kahn, Henry Moscovitz, Vice Presidents. [One vacancy for a Vice President was reserved, pro: tem: for a representative of the Anglo Jewish Community.]

On the motion of the Chairman, seconded by Mr. S. Beloff, it was unanimously decided to send a wire to the Grand Rabbin of France, Israel Levi, expressing the gratitude of the Reconstruction Fund for the support given by him to the campaign in aid of the Fund. It was also decided to send a similar wire to the Reconstruction Fund Committee in the U.S.A. of America.

The proceedings were closed after speeches by representatives of various countries in which they assured the new Board of Directors of their support of the campaign in aid of the Reconstruction Fund in their respective countries. They expressed the hope that it would be possible to complete the formation of the One Million Dollar Fund.

J. H. A. J. M.
Chairman

Secretary

Minutes
of the
Annual General Meeting of Shareholders of
The Jewish Reconstruction Fund Ltd.,
held on May 20th 1924 at
1, Holford Rd. Hampstead. N.W. 3.

There were present:-

Mr. A. J. Halpern, 1 share, Dr. J. Gavrinsky, 1 share
Mr. S. Beloff 1 share, Mr. M. Schalit 1 share
Mr. S. Lowie 1 share, Mr. Moushowitz for
himself 1 share and for the association O.R.T.

4,500 shares and Dr. Singelovsky 1 share.

Mrs. D. Moushowitz as Secretary was in
attendance.

Mr. A. J. Halpern was elected chairman.

Reading of notice and of Minutes of previous General Meeting.

Notice of Meeting was read after which the Chairman
also read the Minutes of the preceding General Meeting.
The Minutes were approved.

In submitting his report the Chairman explained
the delay in calling the General Meeting. This
was due mainly to the fact that steps had been
taken by the Board of Directors to prepare the re-
organization of the Company on a new basis, viz.
that of a company limited by guarantee and
it was desirable on one hand to give the shareholders
an opportunity of discussing the proposed changes and
on the other hand to avoid the calling of more
than one Ordinary General Meeting.

The Balance Sheet for the period ending June 30th
1926 was confirmed, the members having received
copies of it before this annual general meeting.

The activities of the Fund were developing favourably
and the strenuous effort made by the Fund in
helping the Co-operative Tool Supply, G. M. B. H. to overcome

its initial difficulties ^{already} began to bear fruit. The Co-operative Tool Supply Company which is doing its work on lines approved by the Fund will soon be in a position to begin repayment of its debts to the Fund.

The Chairman further reported upon the decision of the Directors to transfer the actual administration of the Fund to Berlin where the majority of the Directors resided, and in order to give more members of the Fund an opportunity of joining in the management of the Fund it was thought desirable by the Directors themselves that Messrs ^{S. Beloff and Mr. Schalit} A. G. Halpern, S. Laurie and D. Mawshawitch, of London should resign from the Board and that Messrs N. Soloveitchik, ~~J. Harnes~~ and S. Schalit of Berlin should be co-opted as new members of the Board. The Chairman submitted that these resignations as well as the new appointments be confirmed by the General Meeting.

Election of a New Board.

Thereupon the whole Board resigned and the following were elected unanimously:— L. Bramson, D. Lvovitch, S. Frankfurt, J. Brag, S. Schalit, N. Soloveitchik, ~~J. Harnes~~, A. Singalovsky and J. Kegelnitzky.

It was also resolved to re-appoint Mr. George Parker Allan of 86, Allion House, London, to be the auditor of the Jewish Reconstruction Fund Limited for the year 1926-1927

J. Mayling
Chairman.

Rhons L. A. Schalit
Secretary.

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