

**立法會**  
**Legislative Council**

LC Paper No. CB(1)4/12-13  
(These minutes have been seen  
by the Administration)

Ref : CB1/BC/3/10/2

**Bills Committee on Companies Bill**

**Minutes of the twenty-fourth meeting held on  
Friday, 16 December 2011, at 8:30 am  
in Conference Room 2A of the Legislative Council Complex**

- Members present** : Hon Paul CHAN Mo-po, MH, JP (Chairman)  
Hon Starry LEE Wai-king, JP (Deputy Chairman)  
Hon Albert HO Chun-yan  
Ir Dr Hon Raymond HO Chung-tai, SBS, S.B.St.J., JP  
Dr Hon Philip WONG Yu-hong, GBS  
Hon Abraham SHEK Lai-him, SBS, JP  
Hon Audrey EU Yuet-mee, SC, JP  
Hon Jeffrey LAM Kin-fung, GBS, JP  
Hon Andrew LEUNG Kwan-yuen, GBS, JP  
Hon WONG Ting-kwong, BBS, JP  
Hon Ronny TONG Ka-wah, SC
- Members absent** : Hon James TO Kun-sun  
Hon Miriam LAU Kin-ye, GBS, JP  
Prof Hon Patrick LAU Sau-shing, SBS, JP
- Public officers attending** : **Agenda item I**  
Mr Darryl CHAN  
Deputy Secretary for Financial Services and the  
Treasury (Financial Services)

Mr Nick AU YEUNG  
Principal Assistant Secretary for Financial Services  
and the Treasury (Financial Services)

Mrs Karen HO  
Deputy Principal Solicitor  
(Company Law Reform)  
Companies Registry

Mrs Christine Frances SIT  
Senior Solicitor (Company Law Reform)  
Companies Registry

Ms Marianna YU  
Deputy Registry Manager (Registration)  
Companies Registry

Mr Edward TYLER  
Senior Assistant Law Officer (Civil Law)  
Department of Justice

Ms Natalie WONG  
Senior Government Counsel  
Department of Justice

Miss Selina LAU  
Senior Government Counsel  
Department of Justice

**Clerk in attendance** : Ms Connie SZETO  
Chief Council Secretary (1)4

**Staff in attendance** : Mr KAU Kin-wah  
Senior Assistant Legal Adviser 3

Mr Timothy TSO  
Assistant Legal Adviser 2

Ms Sharon CHUNG  
Senior Council Secretary (1)4

---

Action

**I Meeting with the Administration**

Clause-by-clause examination of the Bill

- (LC Paper No. CB(1)530/11-12(01) -- Comparison Table for Part 12 -- Company Administration and Procedure
- LC Paper No. CB(3)412/10-11 -- The Bill (Part 12 and Schedules 1 to 10)
- LC Paper No. CB(1)339/11-12(01) -- Summary of views of deputations made at the meeting on 9 April 2011 and the Administration's response)

Other relevant papers

- (File Ref: CBT/17/2C -- Legislative Council Brief
- LC Paper No. LS26/10-11 -- Legal Service Division Report
- LC Paper No. CB(1)1406/10-11(01) -- Paper on Companies Bill prepared by the Legislative Council Secretariat (Background brief)
- LC Paper No. CB(1)1879/10-11(03) -- Administration's paper on Part 2 and Part 12 of the Companies Bill
- LC Paper No. CB(1)2132/10-11(03) -- Administration's response to issues raised by members at the meeting on 6 May 2011 in relation to Part 9 and Part 12
- LC Paper No. CB(1)2439/10-11(03) -- Administration's response to issues raised by members at the meetings on 6 and 13 May 2011 in relation to Part 9 and Part 12)

The Bills Committee deliberated (Index of proceedings attached at the **Appendix**).

2. The Bills Committee requested the Administration to take the Admin. following actions --

Clauses 539 (Power to propose written resolution) and 542 (Company's duty to circulate written resolution proposed by members)

- (a) to consider following the United Kingdom in setting the threshold for proposing and circulation of written resolutions at 5% of the total voting rights of members, and to provide information on relevant requirements in Australia and Singapore;

Clause 543 Circulation of written resolution

- (b) to add a provision, similar to clause 160(4), under clause 543 to provide that a failure to make a proposed written resolution available on a website throughout the required period was to be disregarded if the failure was wholly attributable to circumstances that it would not be reasonable to have expected the company to prevent or avoid;

Clause 544 Application not to circulate accompanying statement

- (c) to provide information on examples or precedent cases on abuse of right by members of a company to request for circulation of the members' statements;

Clause 547 Agreement signified by eligible members who are joint holders of shares

- (d) to review the requirements under clause 547, taking into account practical difficulties, such as health problems, preventing the senior holder (of the joint holders of shares of a company) from signifying agreement to a proposed written resolution;

Clause 552 General provisions

- (e) to review clause 552, in respect of the passing of a resolution at

a general meeting, with a view to clarifying whether the Companies Bill ("CB") or the articles of a company would prevail in case of conflict;

Clause 554 Special resolution

- (f) to review the drafting of clause 554(2) to make it clear that the clause referred to 75% of the total votes cast by members in person and by proxies together, but not 75% of the votes cast by members in person and 75% of the votes cast by proxies;

Clause 556 Members' power to request directors to call general meeting

- (g) to consider changing the Chinese rendition for "the directors" in clause 556(2) from "一眾董事" to "董事", as it was in the current Companies Ordinance ("CO");

Subdivision 4 of Part 12 (Calling meetings)

- (h) to consider setting out arrangements for directors' and members' meetings in CB;

Clause 561 Notice required of general meeting

- (i) to consider raising the threshold for agreeing to shorter notice for calling general meeting (other than the annual general meeting) by shorter notice from 95% to 100% of the total voting rights at the meeting of all members;
- (j) to consider prescribing provisions in CB for right of members of a company to propose changes to the date and time of a general meeting/directors' meeting;

Clauses 569 (Accidental failure to give notice of meeting or resolution) and 606 (Company's duty to circulate resolution for annual general meeting)

- (k) to provide information about the interpretation of "accidental failure";

Clauses 570 (Members' power to request circulation of statement) and 605 (Members' power to request circulation of resolution for annual general meeting)

- (l) to consider raising the threshold of 2.5% of total voting rights in clause 570(2)(a) and clause 605(2)(a) for making a request for the circulation of a statement/resolution;
- (m) to consider deleting the reference in clause 570(2)(b) and clause 605(2)(b) to the average sum paid up per member at \$2,000;

Clause 574 (Meeting at 2 or more places)

- (n) to provide written response to the following concerns/views --
  - (i) the term "audio-visual technology" in clause 574(1) would not cater for advancement in technology, and that other words like "electronic means" and "technology" should be considered;
  - (ii) how would a company verify the identities of its members participating in a meeting at two or more places and how secret ballots could be conducted during a meeting held at two or more places using audio-visual technology; and
  - (iii) whether there should be provisions in CB to provide for the failure of electronic communication/equipment at some of the venues or some points of time during a meeting;

Clause 581 (Right to demand poll)

- (o) to review the proposed 5% threshold (of the total voting rights of all the members having the right to vote at the meeting) for demanding a poll at a general meeting;

Clause 600 (Requirement to hold annual general meeting)

- (p) to review clause 600 with a view to empowering the Registrar of Companies, instead of the Court, to consider company's application for extending the period for holding its annual general meeting; and

Clause 606 (Company's duty to circulate resolution for annual general meeting)

- (q) to review whether "accidental omission" in clause 606(3) should be replaced by "accidental failure" (as in clause 569) or vice versa to ensure consistency in the provisions.

**II. Any other business**

3. The Chairman reminded members that the next meeting of the Bills Committee would be held on Friday, 6 January 2012 at 8:30 am to meet with the Administration.

4. There being no other business, the meeting ended at 12:25 pm.

Council Business Division 1  
Legislative Council Secretariat  
11 October 2012

## Bills Committee on Companies Bill

**Proceedings of the twenty-fourth meeting  
on Friday, 16 December 2011, at 8:30 am  
in Conference Room 2A of the Legislative Council Complex**

Time marker	Speaker	Subject(s)	Action required
000701-000846	Deputy Chairman	Opening remarks	
<u>Clause-by-clause examination of the Bill</u> <u>Part 12 of the Bill (LC Paper No. CB(1)530/11-12(01))</u>			
000847-001320	Administration Deputy Chairman Mr Andrew LEUNG	Brief introduction to clauses 537 to 545 of the Companies Bill ("CB")	
001321-002027	Administration Deputy Chairman Mr Andrew LEUNG	<u>Clause 538 -- Written resolution</u> <u>Clause 539 -- Power to propose written resolution</u>  Discussion on the above clauses  Mr Andrew LEUNG's suggestion that the Administration should consider following the United Kingdom ("UK") in setting the threshold for proposing and circulation of written resolutions at 5% of the total voting rights of members, instead of 2.5% as stipulated in clause 539  Request for the Administration to provide a written response to Mr LEUNG's suggestion and information on relevant requirements in Australia and Singapore	The Administration to take action as in paragraph 2(a) of the minutes
002028-002136	Administration Mr Albert HO	<u>Clause 540 -- Company's duty to circulate written resolution proposed by directors</u>  The Administration's briefing on the clause, and Mr Albert HO seeking clarification on the clause	
002137-002514	Administration Deputy Chairman Mr Albert HO	<u>Clause 541 -- Members' power to request circulation of written resolution</u>	



Time marker	Speaker	Subject(s)	Action required
		<p>The Administration's briefing on the clause</p> <p>Discussion on the maximum number of words (no more than 1 000 words as provided in the clause) in a statement to be circulated to members of a company with the written resolution</p>	
002515-003846	<p>Administration Assistant Legal Adviser 2 ("ALA2") Mr Andrew LEUNG Deputy Chairman Senior Assistant Legal Adviser 3 ("SALA3")</p>	<p><u>Clause 542 -- Company's duty to circulate written resolution proposed by members</u> <u>Clause 543 -- Circulation of written resolution</u></p> <p>The Administration's briefing on the above clauses</p> <p>Mr Andrew LEUNG's view that the Administration should consider setting the threshold for circulation of written resolutions at 5% of the total voting rights of members, instead of 2.5% as stipulated in clause 542(2)</p> <p>ALA2's suggestion for the Administration to add a provision in clause 543, similar to clause 160(4), to provide that a failure to make a proposed written resolution available on a website throughout the required period was to be disregarded if the failure was wholly attributable to circumstances that it would not be reasonable to have expected the company to prevent or avoid</p> <p>Discussion on the liabilities of a company and the "responsible person" for contravening the requirements under the clauses</p>	<p>The Administration to take action as in paragraphs 2(a) and 2(b) of the minutes</p>
003847-004301	<p>Administration ALA2 Deputy Chairman</p>	<p><u>Clause 544 -- Application not to circulate accompanying statement</u></p> <p>The Administration's briefing on the clause</p> <p>ALA2's suggestion that the Administration should provide information on examples</p>	<p>The Administration to</p>

Time marker	Speaker	Subject(s)	Action required
		<p>or precedent cases on abuse of right by members of a company to request for circulation of the members' statements to enable the Bills Committee to have a better understanding of what would constitute such abuse</p>	<p>take action as in paragraph 2(c) of the minutes</p>
004302-004809	<p>Administration Mr Andrew LEUNG ALA2 Deputy Chairman</p>	<p><u>Clause 545 -- Company's duty to notify auditor of proposed written resolution</u></p> <p>Briefing and discussion on the clause</p>	
004810-005751	<p>Administration Mr Albert HO Mr WONG Ting-kwong Ms Audrey EU Deputy Chairman</p>	<p><u>Clause 546 -- Procedure for signifying agreement to proposed written resolution</u> <u>Clause 547 -- Agreement signified by eligible members who are joint holders of shares</u></p> <p>The Administration's briefing on the above clauses</p> <p>Members' concern that clause 547 had not taken into account practical difficulties, such as health problems, preventing the senior holder (of the joint holders of shares of a company) from signifying agreement to a proposed written resolution, and request for the Administration to review the clause</p>	<p>The Administration to take action as in paragraph 2(d) of the minutes</p>
005752-010033	<p>Administration Ir Dr Raymond HO Deputy Chairman</p>	<p><u>Clause 548 -- Period for agreeing to proposed written resolution</u></p> <p>Ir Dr Raymond HO's enquiry about justifications for setting a time limit of 28 days (after the circulation date), instead of one calendar month, for passing a proposed written resolution, and the Administration's response</p> <p>The Deputy Chairman's enquiry on the consequence for a proposed written resolution upon the lapse of 28 days and the Administration's response</p>	
010034-010451	<p>Administration</p>	<p><u>Clause 549 -- Company's duty to notify members and auditor that written resolution has been passed</u></p>	

Time marker	Speaker	Subject(s)	Action required
		<p><u>Clause 550 -- Sending document relating to written resolution by electronic means</u>  <u>Clause 551 -- Relationship between this Subdivision and provisions of company's articles</u></p> <p>The Administration's briefing on the above clauses and its response to deputations' views on Part 12 of CB (LC Paper No. CB(1)339/11-12)</p>	
010452-010734	Administration SALA3	<p><u>Clause 552 -- General provisions</u></p> <p>The Administration's briefing on the clause which provided that a resolution would be regarded as validly passed if it had been passed in accordance with provisions in CB and the company's articles</p> <p>SALA3 seeking clarification on whether CB or the articles of a company would prevail in case of conflict</p>	The Administration to take action as in paragraph 2(e) of the minutes
010735-011330	Administration ALA2 Mr Albert HO	<p><u>Clause 553 -- Ordinary resolution</u>  <u>Clause 554 -- Special resolution</u></p> <p>The Administration's briefing on the above clauses</p> <p>ALA2's suggestion that the drafting of clause 554(2) should be reviewed to make it clear that the clause referred to 75% of the total votes cast by members in person and by proxies together, but not 75% of the votes cast by members in person and 75% of the votes cast by proxies</p>	The Administration to take action as in paragraph 2(f) of the minutes
011331-012011	Administration Ms Audrey EU Mr Ronny TONG	<p><u>Clause 555 -- Directors' power to call general meeting</u>  <u>Clause 556 -- Members' power to request directors to call general meeting</u></p> <p>Discussion on the above clauses</p> <p>Members' views that the Administration should consider changing the Chinese rendition for "the directors" in clause</p>	The Administration to take action as in

Time marker	Speaker	Subject(s)	Action required
		556(2) from "一眾董事" to "董事", as it was in the current Companies Ordinance ("CO")	paragraph 2(g) of the minutes
012012-012357	Administration Mr WONG Ting-kwong	<u>Clause 557 -- Directors' duty to call general meeting requested by members</u> <u>Clause 558 -- Members' power to call general meeting at company's expense</u>  The Administration's briefing on the above clauses	
012358-014030	Administration Deputy Chairman Mr Ronny TONG Dr Philip WONG Mr WONG Ting-kwong SALA3	<u>Clause 559 -- Members' power to call general meeting when there is no director etc.</u>  The Administration's briefing on the clause  Discussion on clauses 555 to 559  Mr WONG Ting-kwong's enquiry about voting and the Administration's response  Dr Philip WONG's enquiry relating to giving notices of meetings and the Administration's response  Members' concerns about holding general meeting in short notice and improper arrangements in time and venues for directors' and members' meetings  Members' suggestion for the Administration to consider setting out arrangements for directors' and members' meetings in CB	The Administration to take action as in paragraph 2(h) of the minutes
014031-020239	Administration Mr Albert HO Deputy Chairman SALA3 Dr Philip WONG Mr Jeffrey LAM Mr Abraham SHEK Mr Ronny TONG	<u>Clause 560 -- Power of Court to order meeting</u> <u>Clause 561 -- Notice required of general meeting</u>  The Administration's briefing on the clauses  Members' concerns about possible abuse of clause 561 in giving shorter notice for	

Time marker	Speaker	Subject(s)	Action required
		<p>general meeting and protection of the interest of minority shareholders</p> <p>Request for the Administration to --</p> <p>(a) consider raising the threshold for agreeing to calling general meeting (other than the annual general meeting) by shorter notice from 95% to 100% of the total voting rights at the meeting of all members; and</p> <p>(b) consider providing in CB for the right of members of a company to propose changes to the date and time of a general meeting/directors' meeting</p>	<p>The Administration to take action as in paragraphs 2(i) and 2(j) of the minutes</p>
020240-021317	<p>Administration Dr Philip WONG Mr Andrew LEUNG ALA2</p>	<p><u>Clause 562 -- Manner in which notice to be given</u></p> <p><u>Clause 563 -- Publication of notice of general meeting on website</u></p> <p><u>Clause 564 -- Persons entitled to receive notice of general meeting</u></p> <p><u>Clause 565 -- Duty to give notice of general meeting to auditor</u></p> <p><u>Clause 566 -- Contents of notice of general meeting</u></p> <p><u>Clause 567 -- Explanation of improving director's emoluments to be set out in notice of general meeting</u></p> <p><u>Clause 568 -- Resolution requiring special notice</u></p> <p><u>Clause 569 -- Accidental failure to give notice of meeting or resolution</u></p> <p>Briefing by the Administration on the above clauses</p> <p>Members seeking clarification on clauses 563, 568 and 569</p> <p>ALA2's suggestion that the Administration should provide information about the interpretation of "accidental failure" in clause 569</p>	<p>The Administration to take action as in paragraph 2(k) of the minutes</p>
<p><i>Break (021318- 023026)</i></p>			

Time marker	Speaker	Subject(s)	Action required
023027-023444	Chairman Administration Mr Andrew LEUNG	<p><u>Clause 570 -- Members' power to request circulation of statement</u></p> <p>Discussion on the clause</p> <p>Request for the Administration to consider --</p> <p>(a) raising the threshold of 2.5% of total voting rights for making a request for the circulation of a statement related to a general meeting to be held; and</p> <p>(b) deleting the reference to the average sum paid up per member at \$2,000 in clause 570(2)(b)</p>	The Administration to take action as in paragraphs 2(l) and 2(m) of the minutes
023445-024316	Administration Mr Andrew LEUNG Mr Albert HO ALA2	<p><u>Clause 571 -- Company's duty to circulate members' statement</u></p> <p><u>Clause 572 -- Expenses of circulating members' statement</u></p> <p><u>Clause 573 -- Application not to circulate members' statement</u></p> <p>Briefing by the Administration on the above clauses</p> <p>Mr Andrew LEUNG's enquiry on why the wordings in clause 572 deviated from section 316(1)(a) of the United Kingdom Companies Act 2006 ("UKCA 2006") on which the clause was modelled, and the Administration's response</p> <p>Mr Albert HO's enquiry on the reasons for all the court applications in relation to CB to be made with the Court of First Instance, and the Administration's response</p>	
024317-030101	Administration Chairman Dr Philip WONG Mr Andrew LEUNG Mr Albert HO Ms Audrey EU Mr Ronny TONG SALA3	<p><u>Clause 574 -- Meeting at 2 or more places</u></p> <p>Members' concerns/views on --</p> <p>(a) the term "audio-visual technology" in clause 574(1) would not cater for advancement in technology, and that other words like "electronic means"</p>	The Administration to take action as in paragraph 2(n) of

Time marker	Speaker	Subject(s)	Action required
		<p>and "technology" should be considered;</p> <p>(b) how would a company verify the identities of its members participating in a meeting at two or more places and how secret ballots could be conducted during a meeting held at two or more places using audio-visual technology; and</p> <p>(c) whether there should be provisions in CB to provide for the failure of electronic communication/equipment at some of the venues or some points of time</p>	the minutes
030102-030507	Administration	<p><u>Clause 575 -- Quorum at meeting</u>  <u>Clause 576 -- Chairperson of meeting</u>  <u>Clause 577 -- Resolution passed at adjourned meeting</u>  <u>Clause 578 -- General rules on votes</u>  <u>Clause 579 -- Votes of joint holders of shares</u>  <u>Clause 580 -- Declaration by chairperson on show of hands</u></p> <p>Briefing on the above clauses</p>	
030508-031445	Administration Mr Andrew LEUNG Ms Audrey EU	<p><u>Clause 581 -- Right to demand poll</u></p> <p>Briefing on the clause</p> <p>Mr Andrew LEUNG's enquiry about the drafting in clauses 581(2) and 581(4) which were different from sections 321(2)(c) and 329(2)(c) of UKCA 2006 on which the two clauses were modelled, and the Administration's response</p> <p>Request for the Administration to review the 5% threshold (of the total voting rights of all the members having the right to vote at the meeting) for demanding a poll at general meeting vis-à-vis the current 10% threshold adopted in CO and in the UK and Singapore</p>	The Administration to take action as in paragraph 2(o) of the minutes

Time marker	Speaker	Subject(s)	Action required
031446-032248	Administration	<p><u>Clause 582 -- Chairperson's duty to demand poll</u></p> <p><u>Clause 583 -- Voting on poll</u></p> <p><u>Clause 584 -- Company's duty to record result of poll in minutes of general meeting</u></p> <p><u>Clause 585 -- Saving for provisions of articles as to determination of entitlement to vote</u></p> <p><u>Clause 586 -- Right to appoint proxy</u></p> <p><u>Clause 587 -- Notice of meeting to contain statement of rights etc.</u></p> <p><u>Clause 588 -- Notice required of appointment of proxy etc.</u></p> <p><u>Clause 589 -- Sending documents relating to proxies in electronic form</u></p> <p><u>Clause 590 -- Company-sponsored invitations to appoint proxies</u></p> <p><u>Clause 591 -- Requirement as to instrument of proxy issued by company</u></p> <p><u>Clause 592 -- Chairing meeting by proxy</u></p> <p><u>Clause 593 -- Company-sponsored proxy's duty to vote in the way specified in appointment of proxy</u></p> <p>Briefing on the above clauses</p>	
032249-033104	Ms Audrey EU Administration Chairman Mr Andrew LEUNG	<p><u>Clause 581 -- Right to demand poll</u></p> <p>Discussion on the transitional arrangements for clause 581</p> <p>Ms Audrey EU's concern about possible confusion to companies which were allowed to follow the 10% threshold under the current CO in the demand for poll if the proposed 5% threshold was adopted, and her suggestion that the Administration should provide a checklist of the requirements under Table A of the First Schedule to CO which would be changed or become obsolete when CB came into effect in order to facilitate companies' timely compliance with CB</p> <p>The Administration's response that it would publicize the changes made by the new CO after the CB was passed and</p>	



Time marker	Speaker	Subject(s)	Action required
		before the new CO commenced operation	
033105-033430	Administration Mr Andrew LEUNG	<p><u>Clause 594 -- Notice required of termination of proxy's authority</u>  <u>Clause 595 -- Effect of member's voting in person on proxy's authority</u></p> <p>The Administration's briefing on the above clauses</p> <p>Mr Andrew LEUNG seeking clarification on the clauses</p>	
033431-033635	Administration	<p><u>Clause 596 -- Representation of body corporate at meetings</u>  <u>Clause 597 -- Representation of recognized clearing house at meetings</u>  <u>Clause 598 -- Saving for more extensive rights given by articles</u></p> <p>Briefing on the above clauses</p>	
033636-034341	Administration Chairman ALA 2	<p><u>Clause 599 -- Interpretation</u>  <u>Clause 600 -- Requirement to hold annual general meeting</u></p> <p>The Administration's briefing on the clauses</p> <p>The Chairman's view that it might be more cost-effective and efficient for the Registrar of Companies, instead of the Court, to be empowered under clause 600, for considering company's application for extension of the period for holding its annual general meeting</p>	The Administration to take action as in paragraph 2(p) of the minutes
034342-035222	Administration Mr WONG Ting-kwong	<p><u>Clause 601 -- Exemption of dormant company from requirement to hold annual general meeting</u>  <u>Clause 602 -- Circumstances in which company not required to hold annual general meeting</u>  <u>Clause 603 -- Dispensation with annual general meeting</u>  <u>Clause 604 -- Revocation of resolution dispensing with annual general meeting</u>  <u>Clause 605 -- members' power to request</u></p>	

Time marker	Speaker	Subject(s)	Action required
		<p><u>circulation of resolution for annual general meeting</u></p> <p>The Administration's briefing on the above clauses</p> <p>Mr WONG Ting-kwong seeking clarification on clause 603</p> <p>The Administration's advice that it would review the threshold of 2.5% of voting rights and the reference to the average sum paid up per member (at \$2,000) in clause 605</p>	<p>The Administration to take action as in paragraphs 2(l) and 2(m) of the minutes</p>
035223-035433	Administration ALA 2	<p><u>Clause 606 -- Company's duty to circulate resolution for annual general meeting</u></p> <p>The Administration's briefing on the clause</p> <p>ALA2's suggestion for the Administration to --</p> <p>(a) provide information about interpretation of "accidental failure"; and</p> <p>(b) to review whether "accidental omission" in clause 606(3) should be replaced by "accidental failure" (in clause 569) or vice versa to ensure consistency in the provisions</p>	<p>The Administration to take action as in paragraphs 2(k) and 2(q) of the minutes</p>
035434-035450	Chairman	Date of next meeting	