

Letter of gift.

June 29, 1909.

The General Education Board
2 Rector Street, New York.

Gentlemen: -

My father authorizes me to say that on or before August 1, 1909, he will give to the General Education Board income bearing securities as per the accompanying memorandum, the present market value of which is about ten million dollars, (\$10,000,000.) to be added to the permanent endowment of the Board.

He, however, authorizes and empowers you and your successors, whenever in your discretion it shall seem wise, to distribute the principal or any part thereof provided the same shall be authorized by a resolution passed by the affirmative vote of two-thirds of all those who shall at the time be members of your Board at a special meeting held on not less than thirty days notice given in writing which shall state that the meeting is called for the purpose of considering a resolution to authorize the distribution of the whole or some part of the principal of said fund. Upon the adoption of such resolution in the matter above described, you and your successors shall be and are hereby released from the obligation thereafter to hold in perpetuity or as endowment such portion of the principal of such fund as may have been authorized to be distributed by such resolution.

Very truly,

John D. Rockefeller, Jr.

Memorandum accompanying letter to General Education Board
dated June 29, 1909.

14,514 shares of the capital stock of the Standard Oil Company
of New Jersey, at the market price (689) June 29, 1909,\$10,000,146.