

2007
Marine Biological Lab
JEN
1157
December 31, 1923

My dear Mr. Riggs:

This memorandum covers our conversation of this afternoon concerning the funds which the Rockefeller Foundation has pledged to the Woods Hole Marine Biological Laboratory. It is our understanding:

1. That the sum of \$500,000 pledged by the Rockefeller Foundation is to be devoted to permanent endowment for biological research under conditions as indicated below.
2. That the sum of \$400,000 pledged by Mr. John D. Rockefeller, Jr., and the sum of \$100,000 pledged by the Carnegie Corporation are to be used for buildings and equipment of the Woods Hole laboratories, and that any sums further required for these buildings are to be met by Mr. Charles R. Crane.
3. That the income of \$20,000 a year which has been furnished to Woods Hole annually by Mr. Crane is to be capitalized in the form of permanent endowment, amounting to approximately \$400,000, which may be expected to yield an income of not less than \$20,000 a year.
4. That our fund is to be turned over to be held for the uses of biological research to a trust company. In selecting the company, we should naturally wish to have one which was handling other funds for the same purpose and which was not engaged in selling or underwriting securities. The fund would be held by the trust company named under the following conditions:
 - a. That the investment and reinvestment of the fund should be made in consultation with the Treasurer of the Woods Hole Marine Biological Laboratory.

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- b. That a Committee of Review should be set up, consisting of the official representatives of the National Academy of Sciences, the National Research Council, and the American Association for the Advancement of Science, and professors of biology named by the graduate schools of six American universities to be designated, and that it should be the duty of the trust company to call once every ^{5 or 10} years upon this Committee to make a study of the work at Woods Hole, and that if upon vote of not less than two-thirds of the members of this Committee it was reported that Woods Hole Marine Biological Laboratory was not performing the services to biological research for which it was created, the funds might then be used for such other purposes as should be indicated by this Committee of Review within the general field of biological research.

We should like to have your opinion and that of the authorities of the Woods Hole Laboratory, particularly upon the suggestions in item "4" above.

As soon as we have assurances that the proposals suggested, or some modification of them, are agreeable to the authorities of Woods Hole, and that the funds indicated have been furnished from other sources, the officers will recommend the turning over by the Foundation of our pledge for endowment.

Sincerely yours,

EDWIN R. EMBREE

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