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March 6, 1914.

The Rockefeller Foundation,  
26 Broadway, New York City.

Gentlemen:

I hereby give you, less the interest accrued and the dividends declared thereon to date, the securities shown in the accompanying statement, of a total value at the market price of March 1, 1914, of Sixty-five million, five hundred sixty nine thousand, five hundred sixty nine dollars, forty-six cents, (\$65,569,569.46), making with the amounts heretofore given by me to the Rockefeller Foundation, One hundred million dollars, (\$100,000,000.).

In my opinion the great majority of these securities have intrinsic and permanent value which would justify you in retaining them, but you are at liberty to dispose of any or all of them and to change the form of investment whenever, in your judgment, it seems wise to do so.

It is a condition of this gift that from the income of the Foundation the sum of Two million dollars (\$2,000,000.), annually, or so much thereof as I shall designate, shall be applied during my lifetime to such specific objects within the corporate purposes of the Foundation as I may from time to time direct. If at the close of any fiscal year there shall remain any balance of the \$2,000,000, which I have not thus designated during that fiscal year such balance shall be transferred to the general unrestricted income of the Foundation, to be used as the Foundation shall see fit. Subject to the foregoing provision the principal as well as the income of this gift may be used in your discretion for any of the corporate purposes of the Foundation.

Very truly,

John D. Rockefeller.

March 1st, 1914.

		Price	
Buckeye Pipe Line Company <i>Sold Part</i>	49,693 sha	160	\$ 7,950,880.
Indiana Pipe Line Company " "	24,845 "	126	3,130,470.
National Transit Company " "	126,481 "	41	5,185,721.
New York Transit Company " "	12,422 "	300	3,726,600.
Southern Pipe Line Company " "	24,845 "	230	5,714,350.
Standard Oil of Ohio " "	8,696 "	420	3,652,320.
Amer. Shipbuilding Preferred " "	9,507 "	85	808,095.
National Lead Common	73,500 "	50	3,675,000.
Otis Steel Common	329 "	20	6,580.
Otis Steel Preferred	140 "	90	12,600.
U.S. Cast Iron Pipe Preferred <i>Sold Part</i>	4,987 "	45	224,415.
U.S. Rubber 1st Preferred	200 "	101	20,200.
U.S. Steel Common	200 "	65	13,000
American Shipbuilding Common	14,972 "	35	524,020.
International Agr. Cop. Common	12,575 "	5	62,875.
International Agr. Corp. Pfd.	11,345 "	30	340,350.
International Paper Co., Common	400 "	8	3,200.
Pope Manufacturing Co., Common	354 "	4	1,416.
Pope Manufacturing Co., Preferred	280 "	15	4,200.
U.S. Cast Iron Pipe Common <i>Sold Part</i>	8,100 "	10	81,000.
Atlantic & Birmingham 5% of 1934	677 M	90	609,300.
Chic. & Alton 1st Lien 3 1/2 of 1950	854 M	53	452,620.
Chic. & Alton Refunding 3% of 1949	551 M	65	358,150.
Chic. & Eastern Ill. Ref. & Imp. 1955	300 M	63	189,000.
Erie R.R. Convertible 4% of 1953	1065 M	75	798,750.
M.K. & Texas Gen Mtge 4 1/2 due 1936	1325 M	84	1,113,000.
Missouri Pacific Gold 4% due 1945	2198 M	60	1,318,800.
Pere Marquette Consd 4% due 1951	520 M	63	327,600.
St. Louis & San Francisco Ref 4%	2000 M	76	1,520,000.
Seaboard Air Line Adj. 5% 1949	455 M	77	350,350.
Western Pacific Ry. 1st 5% 1933	4039 M	69	2,786,910.
New Orleans Texas & Mexico 5% 1940	450 M	60	270,000.
Colorado Southern 1st Preferred	7,000 sha.	54	378,000.
Seaboard Air Line Preferred	4,300 "	54	232,200.
Erie R R 1st Preferred <i>Sold</i>	36,700 "	46	1,688,200.
Missouri Pacific	2,000 "	26	52,000.
Seaboard Air Line Common	3,400 "	21	71,400.
St. Louis & San Francisco 2nd <i>Sold Part</i>	6,000 "	7	42,000.
Wabash R R Common Stock	13,700 "	2	27,400.
Wabash R R Preferred	15,600 "	6	93,600.
Chicago Railway 1st Mtg 5% 1927	500 M	97	485,000.
Chic. City & Conn Ry Coll 5% 1927	1,305 M	85	1,109,250.
Chic. City & Conn Ry Preferred	17,530 sha.	70	1,227,100.
Chic. City & Conn Ry Common	10,518 "	30	317,400.
International Mer. Marine Common <i>Sold Part</i>	16,603 "	3	49,809
International Mercantile Mar. Pfd. <i>Sold Part</i>	5,832 "	11	64,152
Int. Mercantile Mar. 4 1/2% 1922	3,692 M	55	2,030,600.
Int. Navigation 1st 5% 1929	1,324 M	75	993,000.
Ashland Power Co. 5% Bonds	\$7,600.		7,600
Amer. Agr. Chemical Co. 5% Bonds	500 M	101	505,000.

Forward.....\$54,605,483.

			‡ 54,605,483.
		<u>Price</u>	
Philadelphia Company Gold 5% 1919	500 M	95	‡ 475,000.
Philadelphia Company Conv 5% 1922	1000 M	97	970,000.
Great Lakes Towing Company Pfd	1,527 shs.	90	137,430.
H.H.Kohlsaat Company	1,900 "	50	95,000.
Womans Hotel Company	300 "	80	24,000.
Wm. Cramp Sons Ship & Engine <sup>OK</sup>	648 "	15	9,720.
Chehalis & Pacific Land Company	220 "		10,000.
Great Lakes Towing Common	1,200 "	12	14,400.
Tilden Iron Mining Co.	1,780 "		48,683.46
Mutual Fuel Gas Co. 5% 1947	250 M	100	250,000.
Ohio Fuel Supply Co.	4,154 shs.	41	170,314.
Ohio Fuel Supply 6% 1927	‡51,925.		51,925.
Wabash RR Detroit & Chicago Ext 5%	3 M	106	3,180.
Chic. & N.W. Ext. Bond 1886	50 M	95	47,500.
Chic. & N.W. Sk. Fd. 5% 1933	80 M	102	81,600.
Central Ntl. Bank of Cleveland	500 shs.	160	80,000.
Superior Savings & Trust "	300 "	300	90,000.
Cleveland Trust Company	286 "	240	68,640.
Cleveland Arcade Company	2,500 "	100	250,000.
Clev. Cinn. & St. L. Gen. Mtg. 4	500 M	84	420,000.
N.Y. Chic. & St. Louis 4% 1931	1303 M	87	1,113,610.
Lake Shore & Mich. Sou. Deb. of 1928	762 M	92	701,040.
Lake Erie & Western 2nd 5% of 1941	100 M	100	100,000.
Wabash 2nd Mtgs. 5% of 1939	117 M	98	114,660.
Lake Shore & Mich Sou Reg 3 1/2 1997	926 M	87	805,620.
Lake Shore & Mich Sou 4% Deb of 31	2673 M	92	2,459,160.
Pitts. Cinn. Chic & St. L. Consd 4 1/2	500 M	103	515,000.
Cleveland Short Line 4's of 1961	500 M	95	475,000.
Wheeling & Lake Erie 1st 4% 1949	434 M	80	347,200.
Wheeling & Lake Erie 1st 5% 1926	140 M	100	140,000.
Wilson Realty Company	591 shs.	100	59,100.
Cleveland Steel Company	2,121 "	100	212,100.
Euclid Heights Realty Company	716 M		604,204.

‡65,569,569.46