The officers recommended that $2,500,000 be appropriated to the Woods Hole Oceanographic Institution for building, equipment, endowment and additional support of work.

1. At the meeting of November 13, 1929, the Trustees considered the proposal to finance the initial expenses of establishing a Central Atlantic Oceanographic Station and authorized the Executive Committee to make an appropriation not to exceed $3,000,000 for building and support.

2. In a letter dated January 30, 1930, it is reported that the Woods Hole Oceanographic Institution was incorporated under the general laws of the State of Massachusetts as of the 6th day of January with the following Trustees: Thomas Barbour, Henry E. Bigelow, William Bowie, Newcomb Carlton, E.G. Conklin, Benjamin M. Duggar, Frank R. Lillie, John C. Merriam, Seward D. Prosser, Lawrason Riggs, Jr., Elihu Root, Jr., Harlow Shapley, T. Wayland Vaughan - and the following officers of the Corporation: President, Frank R. Lillie; Director, Henry E. Bigelow; Treasurer, Lawrason Riggs, Jr.; Clerk, Henry E. Bigelow.

3. The Trustees of the Corporation on the 15th day of January authorized its Treasurer and Director to apply to the Rockefeller Foundation for funds. The officers of the Foundation recommend $1,000,000 for building, $1,000,000 for endowment payable upon completion of the building, and $50,000 a year over a ten-year period beginning March 1, 1930, for current expenses.

Whereupon it was, on motion,

RESOLVED that the sum of Two million dollars ($2,000,000), or so much thereof as may be necessary, be, and it is hereby, appropriated to the WOODS HOLE OCEANOGRAPHIC INSTITUTION of which $1,000,000 shall be for BUILDING and other construction, boats, equipment and endowment of upkeep of building payable as needed; and $1,000,000 shall be for ENDOWMENT of the station payable upon the completion of the building.
RESOLVED that the sum of Five hundred thousand dollars ($500,000), or so much thereof as may be necessary, be, and it is hereby, appropriated to the WOODS HOLE OCEANOGRAPHIC INSTITUTION for CURRENT EXPENSES over a period of ten years beginning approximately March 1, 1930, payments in any one year not to exceed $50,000.