It is recommended that payment to the Woods Hole Oceanographic Station under RF 30003 of $1,200,000 be made in cash.

1. At a meeting of the Executive Committee held February 13, 1930, the following action was taken:
   RESOLVED that the sum of Two million dollars ($2,000,000), RF 30003 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.

2. At a meeting of the Trustees held January 3, 1929, the following actions were taken:
   RESOLVED that the officers of the Rockefeller Foundation be, and they are hereby, instructed in drawing pledges covering the payment of contributions made by the Foundation for endowment to reserve the following options respecting such payments.
   1. The option to make any or all payments when due in cash.
   2. The option to make any or all payments when due in securities selected by the Finance Committee, the same to be estimated by said Committee at their market value at the time of payment.
   3. The option to make any or all payments when due, partly in cash, the remainder to be paid in securities selected by the Finance Committee and estimated by said Committee at their market value.
   4. The option to defer payment of all sums appropriated for endowment for periods not to exceed ten years from the due date of each of such sums, provided that interest at the rate of five per cent (5%) per annum shall be paid in cash on all sums due and unpaid.

   RESOLVED that the Executive Committee, in joint agreement with the Finance Committee, be, and it is hereby, authorized to choose which one of the four optional methods or a combination of them shall be followed in making payments on account of each particular pledge.
3. The building of the Woods Hole Oceanographic Institution is now completed and payment of $1,000,000 is requested for the endowment of the Station and $200,000 for endowment of upkeep.

4. On April 9, 1931, the Finance Committee of the Rockefeller Foundation took the following action:
   RESOLVED that the Committee hereby recommends to the Executive Committee that it select the first option and make said payment in cash.

   The following action is recommended:
   RESOLVED that payment in cash of Appropriation RF 30003 to the Woods Hole Oceanographic Institution for endowment of upkeep and endowment be, and it is hereby, approved.