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ROCKEFELLER & CO., INC.

30 ROCKEFELLER PLAZA
NEW YORK, N.Y. 10112

212/586-3500

THOMAS C. BARRY
PRESIDENT AND
CHIEF EXECUTIVE OFFICER

July 28, 1983

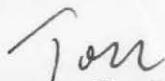
Dr. Harry Woolf
South Olden Lane
Princeton, New Jersey 08540

Dear Harry:

It was a pleasure meeting you at your luncheon last week. It is indeed flattering for Rockefeller & Co. to be able to manage the investments of the Institute for Advanced Study. I very much appreciate your invitation to visit Princeton or to come to New York - and I intend to accept. My secretary will call you to arrange a date after Labor Day.

I look forward to seeing you.

Sincerely,



Thomas C. Barry

TCB/b

ROCKEFELLER & CO., INC.

HISTORY

BIOGRAPHIES

ASSETS MANAGED

PERFORMANCE

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HISTORY AND OWNERSHIP

Rockefeller & Co., Inc., is an investment advisor registered with the Securities & Exchange Commission to do business with the public. Prior to registration on May 1, 1980, the officers and employees of Rockefeller & Co. were privately retained to provide investment advisory services to members of the Rockefeller family and associated institutions and organizations.

The firm traces its origins to an investment and philanthropic advisory office started by John D. Rockefeller in 1892. This office has served succeeding generations of the Rockefeller family and its activities have grown in keeping with the requirements of its clients. Investment advice is presently provided to individuals, trusts, estates, charitable institutions and employee benefit funds. The aggregate market value of accounts under management is approximately \$1.1 billion.

Rockefeller & Co. is owned by a trust whose sole beneficiaries are Rockefeller family members. The operating profits of the firm are shared by the trust and Rockefeller & Co.'s key investment personnel.

The board of directors presently consists of J. Richardson Dilworth, chairman; James E. Fanning, president; and David A. Strawbridge, a Rockefeller family attorney. During 1981, additional directors will be selected from the business, financial or academic communities.

BIOGRAPHERS

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BIOGRAPHICAL INFORMATION

J. Richardson Dilworth J. Richardson Dilworth, 64, chairman of the board of Rockefeller & Co., Inc., has been the senior financial advisor to the Rockefeller family since 1958. He previously was a partner in the investment banking firm of Kuhn, Loeb & Co. He is chairman of the board of Rockefeller Center, Inc., and is a board member of a number of business, financial and charitable organizations.

He was graduated from Yale University with a Bachelor of Arts degree and received his law degree in 1942 from Yale Law School.

James E. Fanning James E. Fanning, 43, president and chief executive officer of Rockefeller & Co., Inc., has been an investment advisor to the Rockefeller family since 1966. Since 1975, he has headed the family's investment advisory group.

Prior to 1966, Mr. Fanning was employed by Bankers Trust Company as an investment officer and was also an adjunct professor at New York University, Graduate School of Business Administration. He holds an undergraduate engineering degree from Northwestern University and a Ph.D. degree from Massachusetts Institute of Technology.

J. Murray Logan J. Murray Logan, 45, vice president of Rockefeller & Co., Inc., has been involved in investment research and money management since graduating from Johns Hopkins University in 1959. He has been with the Rockefeller family since 1975 and previously was associate director of research at Faulkner, Dawkins & Sullivan, portfolio manager with EFC Management Corp. in Los Angeles, and a general partner at Wood Struthers & Winthrop prior to its incorporation.

At Rockefeller & Co., he has concentrated on portfolio management and investment research with particular emphasis on the capital goods and basic industry sectors.

Albert H. Mori Albert H. Mori, 51, vice president of Rockefeller & Co., Inc., has been in the investment business since graduating from Dartmouth College in 1951. For the past fifteen years, he has managed investment portfolios for private family offices. Before he joined the Rockefeller family in 1974, Mr. Mori was an officer of Bessemer Securities and a general partner of William S. Paley & Co. in New York.

Mr. Mori is active in the monitoring and forecasting of economic trends. He also devotes much of his time to investment research on interest rate sensitive industries such as banking and insurance.

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Edward H. Burdick Edward H. Burdick, 46, secretary and assistant treasurer of Rockefeller & Co., Inc., has been associated with the Rockefeller family since 1968 in administrative capacities. Currently, he is manager of the office, responsible for operations and budgetary matters, including employee benefit plans.

Mr. Burdick is a Cornell University graduate with a Bachelor of Mechanical Engineering degree and holds a Master of Business Administration degree from Harvard University.

David G. Fernald David G. Fernald, 57, treasurer and assistant secretary of Rockefeller & Co., Inc., has been manager of accounting and taxes for the Rockefeller family office since 1967 and serves as treasurer of several organizations associated with the family. Before joining the Rockefeller office, he was a tax partner with Lybrand, Ross Bros. & Montgomery, Certified Public Accountants.

Mr. Fernald has a Bachelor of Arts degree from Brown University and a Master of Business Administration degree from Harvard University. In 1956, he received the Juris Doctor degree from New York University School of Law and was admitted to the New York State Bar.

ASSETS MANAGED

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Richard E. Carlson Richard E. Carlson, 36, vice president of Rockefeller & Co., Inc., has been an investment advisor to the Rockefeller family since 1975. Prior to that, he was employed as investment analyst and portfolio manager by Union Capital Management. Mr. Carlson received his Master of Business Administration degree from the Wharton School of Finance and Commerce, University of Pennsylvania, and his Bachelor of Science degree from the University of Washington in 1969.

At Rockefeller & Co., he has worked extensively on the development of quantitative analytical systems. His areas of investment research responsibility include high technology companies and special situations.

Daniel D. Harding Daniel D. Harding, 28, joined the Rockefeller office in 1978 as investment advisor with particular responsibility for fixed income management. He was previously an investment officer with American National Bank & Trust of New Jersey.

Mr. Harding is a Chartered Financial Analyst and was graduated with a Bachelor of Arts degree from Colgate University.

ASSETS MANAGED

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David R. Loevner David R. Loevner, 26, joined the staff of
Rockefeller & Co. in January, 1981. Previously,
Mr. Loevner served as economist for the World Bank and was re-
sponsible most recently for the Bank's economic work on Brazil.

Mr. Loevner received a Bachelor of Arts degree from
Princeton University in 1976. He also holds masters degrees in
applied statistics and in economics from Oxford University.

Ann Partlow Ann Partlow, 37, has been an investment advisor to
the Rockefeller family since 1974. Previously, she
was a pension investment officer at Bankers Trust Company.

Miss Partlow has a Bachelor of Arts degree from Con-
necticut College. Her responsibilities at Rockefeller & Co.
include energy research and corporate administrative duties.
She also manages a limited partnership with emphasis on companies
providing special benefits to society in areas such as energy
conservation, clean energy, food production and health care.

ASSETS MANAGED

PERFORMANCE

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ASSETS MANAGED

PERFORMANCE

FEES

ASSETS AND ACCOUNTS UNDER MANAGEMENT

Rockefeller & Co. provides investment management services to 76 individuals and 15 institutions. Approximately two-thirds of the individuals served are minors whose accounts are monitored by parents or trustees. Consequently, our staff maintains regular business relationships with about 25 individual clients and 15 institutional clients.

As of December 31, 1980, assets under management were as follows:

Individual Accounts	\$ 550 million
Institutional Accounts	592 million
	<hr/>
Total	\$1,142 million

Individual assets are spread over 198 accounts because many individuals have more than one investment account.

From its registration on May 1, 1980, through year end, Rockefeller & Co. gained six unaffiliated institutions as clients. These new accounts are fully discretionary and have an aggregate market value of approximately \$140 million.

PERFORMANCE

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ACCOUNT PERFORMANCE

The tables on the following page show annual total returns for two different accounts. One account, the largest under management, is an endowment fund of approximately \$265 million. It has typically had 75 percent of its assets invested in equities which have been about as volatile as the S & P 500 Stock index. The other account, a growth fund of \$15 million, is usually fully invested in small capitalization stocks and special situations. It is highly volatile, and the securities owned by the fund reflect our long standing interest in technology companies.

Several years ago Merrill Lynch was employed to monitor and rank the portfolio performance of our largest accounts in comparison with similar funds. For the five years ending in 1980, the \$265 million endowment fund had a total return of 106.4 percent which ranked it in the top six percent of the 1200 tax-exempt funds monitored by Merrill Lynch. The \$15 million growth fund had a total return over the same period of 420.1 percent. The size of this fund was held relatively constant by capital distributions.

ENDOWMENT FUND
(Total returns in percent)

	<u>1976</u>	<u>1977</u>	<u>1978</u>	<u>1979</u>	<u>1980</u>	<u>5 years</u>
Total Fund	27.3	(0.9)	8.6	18.0	27.5	106.2
Equities	30.2	(4.5)	9.8	22.3	35.5	126.2
S & P 500 Index	24.0	(7.2)	6.6	18.6	32.4	92.6
Fixed Income	21.3	12.9	4.7	0.8	1.5	46.8
Salomon Bros. Bond Index	18.6	1.7	(.1)	(4.2)	(2.6)	12.5

SMALL GROWTH FUND
(Total returns in percent)

	<u>1976</u>	<u>1977</u>	<u>1978</u>	<u>1979</u>	<u>1980</u>	<u>5 years</u>
Total Fund	27.2	15.5	42.0	43.7	73.5	420.1
Lipper Small Growth Fund Index	25.4	3.0	11.4	27.6	31.1	140.7

FEE SCHEDULE

The table below shows Rockefeller & Co.'s annual fees expressed as percentages of assets under management:

1st	\$ 1MM	@ 0.60 per cent
Next	4MM	@ 0.50 per cent
Next	15MM	@ 0.40 per cent
Next	30MM	@ 0.30 per cent
All Over	50MM	@ 0.25 per cent

ROCKEFELLER & CO., INC.

Investment Management Agreement

WHEREAS, the undersigned (the "Customer") wishes to appoint Rockefeller & Co., Inc. ("R&Co.") as the Customer's agent and attorney-in-fact to buy, sell and trade in securities, and R&Co. is willing to act in such capacity in accordance with the provisions of this Agreement;

NOW, THEREFORE, the Customer and R&Co. agree as follows:

1. Appointment of R&Co. The Customer hereby designates, appoints and retains R&Co. to act during the term of this Agreement as the Customer's agent and attorney-in-fact to manage the Customer's portfolio (the "portfolio") with the powers set forth herein.

The Customer warrants the Customer's authority to enter into and perform this Agreement and to grant R&Co. authority to act hereunder.

2. Authority of R&Co. R&Co. will manage the portfolio on a discretionary basis, executing such investment transactions as R&Co. deems advisable, in light of the individual needs of the Customer, for the account of the Customer and at the Customer's risk. The discretion of R&Co. in managing the portfolio shall be subject only to such particular investment objectives and restrictions as may be specified by the Customer from time to time in writing. In the exercise of its authority hereunder, R&Co. is hereby fully authorized and empowered to issue to firms or organizations which maintain custody or possession of securities or funds of the Customer such instructions as R&Co. deems necessary or advisable to carry out the terms of this Agreement and to place orders with brokers,

Rockefeller & Co., Inc.
Investment Management Agreement

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dealers or other persons to purchase, sell, deposit, exchange or liquidate any property held in the portfolio. This Agreement confirms and shall constitute evidence of the authority of R&Co. to place orders and give instructions as aforesaid and all persons dealing with R&Co. shall be fully protected in relying thereon. R&Co. shall not under any circumstances act as custodian or take or have possession of any of the Customer's securities or funds. R&Co. is authorized to accept and rely upon all instructions, advices and statements given on behalf of the Customer by any authorized agent or agents, which instructions shall continue effective until cancelled.

3. Liability. R&Co. shall not be liable for any act or omission in connection with this Agreement except in the case of its own negligence or willful misconduct. R&Co. will not be responsible for the acts, omissions or solvency of any broker or agent selected by it to effect any transaction for the portfolio. Nothing in this Agreement shall constitute a waiver or limitation of any rights the Customer may have under any federal securities laws.

4. Assignment. No assignment of this Agreement shall be made by R&Co. without the prior written consent of the Customer.

5. Compensation. Compensation for the services of R&Co. will be agreed upon from time to time between the Customer and R&Co.

6. Legal Incapacity. The authority of R&Co. under this Agreement shall continue until receipt of written notice of the death or any other legal incapacity of the Customer, and any action taken by R&Co. prior to receipt of written notice of such event in reliance upon this Agreement shall be binding upon the Customer, the Customer's heirs, distributees, personal representatives and assigns.

Rockefeller & Co., Inc.

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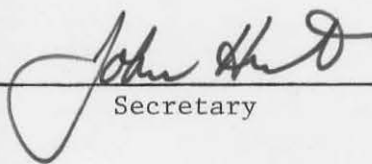
Investment Management Agreement

7. Duration of Agreement. This Agreement shall continue from the date hereof until terminated. Either party may terminate this Agreement as of the end of any quarter by notice in writing to the other party not less than thirty days prior to such termination.

8. Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York and will be binding upon the heirs, distributees, personal representatives and assigns of the Customer.

9. Form ADV. The Customer hereby acknowledges prior receipt of Part II of R&Co.'s current Form ADV and represents that the Customer has had at least 48 hours to read and examine the information contained therein.

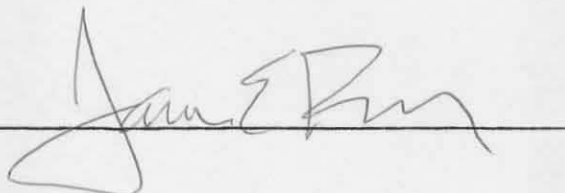
IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed this 9th day of May, 1980.


Secretary

Rockefeller & Co., Inc.
agrees to act under this
Agreement as hereinabove
provided.

ROCKEFELLER & CO., INC.

By





CERTIFICATE OF
RESOLUTIONS OF BOARD OF DIRECTORS
OF
The Institute for Advanced Study

The undersigned hereby certifies that:

1. The undersigned is the Secretary of The Institute for Advanced Study, a corporation organized and existing under the laws of the State of New Jersey (the "Corporation").

2. The resolutions attached hereto and deemed a part hereof were duly adopted by the Board of Directors of the Corporation at a meeting duly called and held at The Institute for Advanced Study in Princeton, New Jersey on April 26, 1980, at which a quorum was present and acting throughout. These resolutions have not been modified and are still in full force and effect.

3. The agreement referred to in the attached resolutions as having been presented to the Board had substantially the same terms and was in substantially the form as that executed and delivered by the Corporation.

IN WITNESS WHEREOF, I have set my hand and affixed the seal of the Corporation this 9th day of May, 1980.



Secretary

RESOLUTIONS

RESOLVED, that this Corporation enter into an agreement with Rockefeller & Co., Inc. for investment advisory services, the nature of which are described in the form of agreement submitted to this meeting; and

FURTHER RESOLVED, that the officers of this Corporation are, and each of them hereby is, authorized, in the name and on behalf of this Corporation, to execute and deliver the aforementioned agreement, such agreement to have substantially the same terms and to be in substantially the same form as that submitted to this meeting, with such changes in the terms and form as the officer executing such agreement shall approve, the execution and delivery thereof by such officer to be conclusive evidence of such approval; and

FURTHER RESOLVED, that the officers of this Corporation are, and each of them hereby is, authorized on behalf of this Corporation, to take all other actions, including but not limited to the execution and delivery of any other documents, as they deem necessary or convenient to the implementation of the foregoing resolutions.

ROCKEFELLER & CO., INC.

Investment Management Agreement

WHEREAS, the undersigned (the "Customer") wishes to appoint Rockefeller & Co., Inc. ("R&Co.") as the Customer's agent and attorney-in-fact to buy, sell and trade in securities, and R&Co. is willing to act in such capacity in accordance with the provisions of this Agreement;

NOW, THEREFORE, the Customer and R&Co. agree as follows:

1. Appointment of R&Co. The Customer hereby designates, appoints and retains R&Co. to act during the term of this Agreement as the Customer's agent and attorney-in-fact to manage the Customer's portfolio (the "portfolio") with the powers set forth herein.

The Customer warrants the Customer's authority to enter into and perform this Agreement and to grant R&Co. authority to act hereunder.

2. Authority of R&Co. R&Co. will manage the portfolio on a discretionary basis, executing such investment transactions as R&Co. deems advisable, in light of the individual needs of the Customer, for the account of the Customer and at the Customer's risk. The discretion of R&Co. in managing the portfolio shall be subject only to such particular investment objectives and restrictions as may be specified by the Customer from time to time in writing. In the exercise of its authority hereunder, R&Co. is hereby fully authorized and empowered to issue to firms or organizations which maintain custody or possession of securities or funds of the Customer such instructions as R&Co. deems necessary or advisable to carry out the terms of this Agreement and to place orders with brokers,

Rockefeller & Co., Inc.

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Investment Management Agreement

dealers or other persons to purchase, sell, deposit, exchange or liquidate any property held in the portfolio. This Agreement confirms and shall constitute evidence of the authority of R&Co. to place orders and give instructions as aforesaid and all persons dealing with R&Co. shall be fully protected in relying thereon. R&Co. shall not under any circumstances act as custodian or take or have possession of any of the Customer's securities or funds. R&Co. is authorized to accept and rely upon all instructions, advices and statements given on behalf of the Customer by any authorized agent or agents, which instructions shall continue effective until cancelled.

3. Liability. R&Co. shall not be liable for any act or omission in connection with this Agreement except in the case of its own negligence or willful misconduct. R&Co. will not be responsible for the acts, omissions or solvency of any broker or agent selected by it to effect any transaction for the portfolio. Nothing in this Agreement shall constitute a waiver or limitation of any rights the Customer may have under any federal securities laws.

4. Assignment. No assignment of this Agreement shall be made by R&Co. without the prior written consent of the Customer.

5. Compensation. Compensation for the services of R&Co. will be agreed upon from time to time between the Customer and R&Co.

6. Legal Incapacity. The authority of R&Co. under this Agreement shall continue until receipt of written notice of the death or any other legal incapacity of the Customer, and any action taken by R&Co. prior to receipt of written notice of such event in reliance upon this Agreement shall be binding upon the Customer, the Customer's heirs, distributees, personal representatives and assigns.

Rockefeller & Co., Inc.
Investment Management Agreement

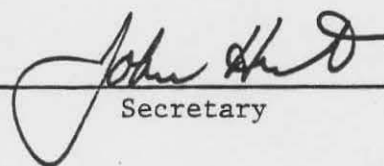
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7. Duration of Agreement. This Agreement shall continue from the date hereof until terminated. Either party may terminate this Agreement as of the end of any quarter by notice in writing to the other party not less than thirty days prior to such termination.

8. Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York and will be binding upon the heirs, distributees, personal representatives and assigns of the Customer.

9. Form ADV. The Customer hereby acknowledges prior receipt of Part II of R&Co.'s current Form ADV and represents that the Customer has had at least 48 hours to read and examine the information contained therein.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed this 9th day of May, 1980.


Secretary

Rockefeller & Co., Inc.
agrees to act under this
Agreement as hereinabove
provided.

ROCKEFELLER & CO., INC.

By



CERTIFICATE OF
RESOLUTIONS OF BOARD OF DIRECTORS
OF
The Institute for Advanced Study

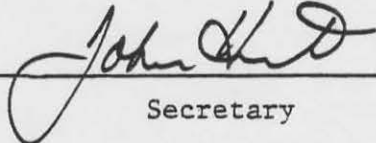
The undersigned hereby certifies that:

1. The undersigned is the Secretary of The Institute for Advanced Study, a corporation organized and existing under the laws of the State of New Jersey (the "Corporation").

2. The resolutions attached hereto and deemed a part hereof were duly adopted by the Board of Directors of the Corporation at a meeting duly called and held at The Institute for Advanced Study in Princeton, New Jersey on April 26, 1980, at which a quorum was present and acting throughout. These resolutions have not been modified and are still in full force and effect.

3. The agreement referred to in the attached resolutions as having been presented to the Board had substantially the same terms and was in substantially the form as that executed and delivered by the Corporation.

IN WITNESS WHEREOF, I have set my hand and affixed the seal of the Corporation this 9th day of May, 1980.


Secretary

RESOLUTIONS

RESOLVED, that this Corporation enter into an agreement with Rockefeller & Co., Inc. for investment advisory services, the nature of which are described in the form of agreement submitted to this meeting; and

FURTHER RESOLVED, that the officers of this Corporation are, and each of them hereby is, authorized, in the name and on behalf of this Corporation, to execute and deliver the aforementioned agreement, such agreement to have substantially the same terms and to be in substantially the same form as that submitted to this meeting, with such changes in the terms and form as the officer executing such agreement shall approve, the execution and delivery thereof by such officer to be conclusive evidence of such approval; and

FURTHER RESOLVED, that the officers of this Corporation are, and each of them hereby is, authorized on behalf of this Corporation, to take all other actions, including but not limited to the execution and delivery of any other documents, as they deem necessary or convenient to the implementation of the foregoing resolutions.

9 May 1980

Mr J. Murray Logan
Room 5600
30 Rockefeller Plaza
New York, New York 10020

Dear Mr Logan:

John Hunt, Secretary of the Corporation, has signed the accompanying Investment Management Agreement and Resolutions authorizing Rockefeller + Co., Inc. to manage the equity portion of the Institute's portfolio.

Since you ascertained that there would be no legal impediment to our retyping both documents and signing them, those enclosed are retyped versions identical to your forms in all respects but one: the asterisked material on the Certificate of Resolutions has been deleted since it is not applicable to the Institute.

One copy is for your files; would you please arrange for the other to be signed and returned to me. Thank you.

Sincerely,

Judith G. Grisham

30 Rockefeller Plaza
New York, N.Y. 10020

Room 5600

247-3700

April 8, 1980

Mr. Ralph E. Hansmann
The Institute For Advanced Study
Treasurer's Office
Room 4201
40 Wall Street
New York, N. Y. 10005

Dear Ralph:

Please find enclosed copies of the following documents:

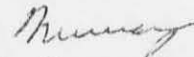
- a) Rockefeller & Co., Inc. - Investment Management Agreement.
- b) Certificate of Resolution of Board of Directors.
- c) Rockefeller & Co., Inc. - Fee Schedule.
- d) Rockefeller & Co., Inc. - SEC Form ADV Part II.
- e) Institute For Advanced Study - Investment Objectives and Portfolio Guidelines, dated July 17, 1975. The Guidelines, perhaps in revised form, should be considered as part of the Investment Management Agreement.

We believe these documents will serve to codify the legal and operating basis for the ongoing relationship between Rockefeller & Co., Inc. and The Institute For Advanced Study. We welcome your comments.

Copies of the attached are also being sent to Dr. Woolf for his consideration prior to the April trustee's meeting.

With best regards,

Sincerely,



J. Murray Logan

/rf
encls.

cc: Dr. H. Woolf, The Director ✓
The Institute For Advanced Study
Princeton, New Jersey 08540

ROCKEFELLER & CO., INC.

Investment Management Agreement

WHEREAS, the undersigned (the "Customer") wishes to appoint Rockefeller & Co., Inc. ("R&Co.") as the Customer's agent and attorney-in-fact to buy, sell and trade in securities, and R&Co. is willing to act in such capacity in accordance with the provisions of this Agreement;

NOW, THEREFORE, the Customer and R&Co. agree as follows:

1. Appointment of R&Co. The Customer hereby designates, appoints and retains R&Co. to act during the term of this Agreement as the Customer's agent and attorney-in-fact to manage the Customer's portfolio (the "portfolio") with the powers set forth herein.

The Customer warrants the Customer's authority to enter into and perform this Agreement and to grant R&Co. authority to act hereunder.

2. Authority of R&Co. R&Co. will manage the portfolio on a discretionary basis, executing such investment transactions as R&Co. deems advisable, in light of the individual needs of the Customer, for the account of the Customer and at the Customer's risk. The discretion of R&Co. in managing the portfolio shall be subject only to such particular investment objectives and restrictions as may be specified by the Customer from time to time in writing. In the exercise of its authority hereunder, R&Co.

is hereby fully authorized and empowered to issue to firms or organizations which maintain custody or possession of securities or funds of the Customer such instructions as R&Co. deems necessary or advisable to carry out the terms of this Agreement and to place orders with brokers, dealers or other persons to purchase, sell, deposit, exchange or liquidate any property held in the portfolio. This Agreement confirms and shall constitute evidence of the authority of R&Co. to place orders and give instructions as aforesaid and all persons dealing with R&Co. shall be fully protected in relying thereon. R&Co. shall not under any circumstances act as custodian or take or have possession of any of the Customer's securities or funds. R&Co. is authorized to accept and rely upon all instructions, advices and statements given on behalf of the Customer by any authorized agent or agents, which instructions shall continue effective until cancelled.

3. Liability. R&Co. shall not be liable for any act or omission in connection with this Agreement except in the case of its own negligence or willful misconduct. R&Co. will not be responsible for the acts, omissions or solvency of any broker or agent selected by it to effect any transaction for the portfolio. Nothing in this Agreement shall constitute a waiver or limitation of any rights the Customer may have under any federal securities laws.

4. Assignment. No assignment of this Agreement shall be made by R&Co. without the prior written consent of the Customer.

5. Compensation. Compensation for the services of R&Co. will be agreed upon from time to time between the Customer and R&Co.

6. Legal Incapacity. The authority of R&Co. under this Agreement shall continue until receipt of written notice of the death or any other legal incapacity of the Customer, and any action taken by R&Co. prior to receipt of written notice of such event in reliance upon this Agreement shall be binding upon the Customer, the Customer's heirs, distributees, personal representatives and assigns.

7. Duration of Agreement. This Agreement shall continue from the date hereof until terminated. Either party may terminate this Agreement as of the end of any quarter by notice in writing to the other party not less than thirty days prior to such termination.

8. Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York and will be binding upon the heirs, distributees, personal representatives and assigns of the Customer.

9. Form ADV. The Customer hereby acknowledges prior receipt of Part II of R&Co.'s current Form ADV and represents that the Customer has had at least 48 hours to read and examine the information contained therein.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed this ____ day of _____, 1980.

Rockefeller & Co., Inc.
agrees to act under this
Agreement as hereinabove
provided.

ROCKEFELLER & CO., INC.

By _____

CERTIFICATE OF
RESOLUTIONS OF BOARD OF DIRECTORS*
OF

The undersigned hereby certifies that:

1. The undersigned is the Secretary of _____, a corporation organized and existing under the laws of the State of _____ (the "Corporation").

2. The resolutions attached hereto and deemed a part hereof were duly adopted by the Board of Directors of the Corporation** at a meeting duly called and held at _____ on _____, 19____, at which a quorum was present and acting throughout**. These resolutions have not been modified and are still in full force and effect.

3. The agreement referred to in the attached resolutions as having been presented to the Board had substantially the same terms and was in substantially the form as that executed and delivered by the Corporation.

IN WITNESS WHEREOF, I have set my hand and affixed the seal of the Corporation this _____ day of _____, 19____.

Secretary

* The resolution may be adopted by the Executive Committee or other duly authorized committee of the Board of Directors. In such event, a paragraph to the effect of the following should be added:

4. The Executive [or other] Committee is duly authorized to approve the agreement referred to in the attached resolutions by virtue of Article _____ of the Bylaws of the Corporation which reads as follows:
[or: "by virtue of a resolution of the Board of Directors conferring such authority upon said Committee which reads as follows:"].

**If the resolutions were adopted by the unanimous written consent of the Board of Directors substitute the following: "by the unanimous written consent of its members, filed with the minutes of the Board."

RESOLUTIONS

RESOLVED, that this Corporation enter into an agreement with Rockefeller & Co., Inc. for investment advisory services, the nature of which are described in the form of agreement submitted to this meeting; and

FURTHER RESOLVED, that the officers of this Corporation are, and each of them hereby is, authorized, in the name and on behalf of this Corporation, to execute and deliver the aforementioned agreement, such agreement to have substantially the same terms and to be in substantially the same form as that submitted to this meeting, with such changes in the terms and form as the officer executing such agreement shall approve, the execution and delivery thereof by such officer to be conclusive evidence of such approval; and

FURTHER RESOLVED, that the officers of this Corporation are, and each of them hereby is, authorized on behalf of this Corporation, to take all other actions, including but not limited to the execution and delivery of any other documents, as they deem necessary or convenient to the implementation of the foregoing resolutions.

30 Rockefeller Plaza
New York, N. Y. 10020

Room 5600

247-3700

FEE SCHEDULE

1st	\$1MM	@	.60% (1st \$200M @ 1.0%) Next 800M @ .5%)
Next	4MM	@	.50%
Next	15MM	@	.40%
Next	30MM	@	.30%
All Over	50MM	@	.25%

Subject to adjustment for services
rendered.

FORM ADV PART II Page 1

Name of Investment Adviser:

ROCKEFELLER & CO., INC.

Address:

Room 5500, 30 Rockefeller Plaza, New York, New York 10020

(NUMBER AND STREET)

(CITY)

(STATE)

(ZIP CODE)

Telephone Number:

212 586-3500
(AREA CODE) (NUMBER)

(This telephone number is not yet operational.)

Part II of Form ADV, the application for registration as an investment adviser under the Investment Advisers Act of 1940, contains information relating to the investment adviser and the nature of his business. Items 1 through 4 relate to general information about the adviser's basic operations including the types of services offered and the fees charged, the types of clients advised, the types of investments generally recommended, the methods of analysis, the types of investment strategies employed, and the sources of information used by the adviser in formulating recommendations. Items 5 and 6 provide information concerning any educational and business standards applicable to persons associated with the adviser and the actual educational and business backgrounds of certain persons associated with the adviser. Items 7 through 9 contain information about other business activities of the adviser, other activities or affiliations of the adviser in the securities industry, and his participation in connection with securities transactions of clients. Items 10 through 12 provide additional information for clients whose accounts are managed by the adviser including conditions for managing investment advisory accounts, the nature of the adviser's discretionary authority, if any, with respect to clients' accounts, and the process of reviewing investment advisory accounts. Item 11 also contains information about brokerage placement practices of the adviser. Item 13 contains, for certain advisers, a certified balance sheet.

The information regarding the investment adviser contained in Part II of Form ADV has not been passed upon or approved by the Securities and Exchange Commission nor has the Commission passed upon or approved the qualifications or business practices of the investment adviser described in Part II.

FORM ADV PART II Page 2

OFFICIAL USE

1. **Advisory Services and Fees.** Does applicant:

- | | | |
|--|--|---|
| a) Furnish "investment supervisory services," defined as the giving of continuous advice to clients as to the investment of funds on the basis of individual needs of each client, e.g., the nature and amount of other assets, investments and insurance, and the nature and extent of the personal and family obligations of each client (distinguished from continuous advice of any nature which is not based on consideration of such relevant individual factors)? | YES
<input checked="" type="checkbox"/> | NO
<input type="checkbox"/> |
| b) Manage investment advisory accounts under circumstances not involving investment supervisory services? | YES
<input type="checkbox"/> | NO
<input checked="" type="checkbox"/> |
| c) Furnish investment advice through consultations (not as part of (a) or (b) above)? | YES
<input type="checkbox"/> | NO
<input checked="" type="checkbox"/> |
| d) Issue periodic publications relating to securities on a subscription basis? | YES
<input type="checkbox"/> | NO
<input checked="" type="checkbox"/> |
| e) Prepare or issue special reports or analyses relating to securities, not included in any service described above? | YES
<input type="checkbox"/> | NO
<input checked="" type="checkbox"/> |
| f) Prepare or issue, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities? | YES
<input type="checkbox"/> | NO
<input checked="" type="checkbox"/> |
| g) Furnish advice to clients on any matters not involving securities on other than an incidental basis? | YES
<input checked="" type="checkbox"/> | NO
<input type="checkbox"/> |
| h) Furnish investment advice in any manner not described above? | YES
<input type="checkbox"/> | NO
<input checked="" type="checkbox"/> |

(In each case in which the answer to the preceding paragraphs is "yes," the applicant shall describe such services and the fees for such services on Schedule F, including the basis or bases of compensation, e.g., a percentage of the assets under management, hourly charges, a fixed fee or an annual subscription fee in the case of a periodic publication for the services which the investment adviser provides, and the amounts charged, e.g., 1% per annum, applicant's basic fee schedule and an indication that its fees are negotiable, if such is the case, and when such compensation is payable. If such compensation is payable prior to the rendering of the services relating thereto, the applicant should explain to what extent and under what conditions such compensation is refundable.)

In addition, those applicants who answered "yes" to questions (d) and (e) above should include the name of each publication or analysis issued on a regular basis and a general description of any special reports or analyses to be issued on an irregular basis.

The applicant should set forth the procedures and conditions, if any, pursuant to which the applicant or any client may terminate an investment advisory contract prior to the termination date set forth in the contract.)

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FORM ADV PART II Page 3

OFFICIAL USE

2. Types of Clients. List the type or types of clients for which the investment adviser generally provides investment advice, including but not limited to, individuals or specified classes of individuals, banks, investment companies and pension and profit-sharing plans.

- | | |
|-------------------------|--|
| Individuals | Trusts |
| Corporations | Estates |
| Partnerships | Pension and other employee benefit funds |
| Charitable Institutions | |

3. Types of Securities. Check the types of securities concerning which the applicant generally provides investment advice:

- | | | | |
|---|-----|-------------------------------------|--|
| a) Equity securities | | | |
| 1) exchange listed securities | YES | <input checked="" type="checkbox"/> | NO <input type="checkbox"/> |
| 2) securities traded over-the-counter | YES | <input checked="" type="checkbox"/> | NO <input type="checkbox"/> |
| b) Corporate debt securities | YES | <input checked="" type="checkbox"/> | NO <input type="checkbox"/> |
| c) Warrants | YES | <input checked="" type="checkbox"/> | NO <input type="checkbox"/> |
| d) Commercial paper | YES | <input checked="" type="checkbox"/> | NO <input type="checkbox"/> |
| e) Bank certificates of deposit | YES | <input checked="" type="checkbox"/> | NO <input type="checkbox"/> |
| f) Municipal securities | YES | <input checked="" type="checkbox"/> | NO <input type="checkbox"/> |
| g) Investment company securities | | | |
| 1) variable life insurance | YES | <input type="checkbox"/> | NO <input checked="" type="checkbox"/> |
| 2) variable annuities | YES | <input type="checkbox"/> | NO <input checked="" type="checkbox"/> |
| 3) mutual fund shares | YES | <input checked="" type="checkbox"/> | NO <input type="checkbox"/> |
| h) United States government securities | YES | <input checked="" type="checkbox"/> | NO <input type="checkbox"/> |
| i) Options contracts on | | | |
| 1) securities | YES | <input checked="" type="checkbox"/> | NO <input type="checkbox"/> |
| 2) commodities | YES | <input type="checkbox"/> | NO <input checked="" type="checkbox"/> |
| j) Interests in partnerships investing in | | | |
| 1) real estate | YES | <input checked="" type="checkbox"/> | NO <input type="checkbox"/> |
| 2) oil and gas interests | YES | <input checked="" type="checkbox"/> | NO <input type="checkbox"/> |
| 3) other (explain on Schedule F) | YES | <input checked="" type="checkbox"/> | NO <input type="checkbox"/> |
| k) Other (explain on Schedule F) | YES | <input type="checkbox"/> | NO <input checked="" type="checkbox"/> |

If any item on this page is amended, you must answer in full all other items on this page and file with a completed and signed execution page and Page 1 of Part I. No Schedule required by any item on this page need be filed with an amended item unless the Schedule itself is amended.

4. Methods of Analysis, Sources of Information, and Investment Strategies.

- a) Relate in a narrative fashion the applicant's method or methods of security analysis, e.g., fundamental analysis, technical analysis, cyclical analysis or charting.

See Schedule F

- b) Relate in a narrative fashion the principal sources of information applicant uses, e.g., financial newspapers and magazines, company prepared information (i.e., annual reports, prospectuses, filings with the Commission, press releases), inspections of corporate activities, research materials prepared by others, or corporate rating services.

See Schedule F

- c) Relate in a narrative fashion the types of investment strategies generally recommended or used to implement any investment advice rendered to clients, e.g., long term purchases (securities will be held at least one year except in unusual circumstances), short term purchases (securities will generally be sold within one year after purchase), trading (securities will generally be sold within 30 days after purchase), short sales, margin transactions, or option writing, including covered options, uncovered options, and spreading strategies.

See Schedule F

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5. **Education and Business Standards.** Are there any general standards of education and business background which applicant requires of persons associated with applicant (other than persons whose functions are solely clerical or ministerial whose functions or duties relate to providing investment advice to clients?)

YES NO

(If "yes," describe such standards briefly on Schedule F).

6. **Education and Business Background.**

a) Applicant shall set forth the name, age, formal education after high school, and, for the preceding five years, the business background of each member of the investment adviser's investment committee or similar group, if any, which determines or approves what investment advice shall generally be rendered by the investment adviser to any client or to which client such investment advice shall be rendered.

Not Applicable

b) If applicant does not have an investment committee or similar committee, applicant shall set forth the name, age, formal education after high school, and, for the preceding five years, the business background of each person associated with the investment adviser who determines or approves what investment advice shall be rendered by the investment adviser *(if more than five such persons, it shall be sufficient to limit this information to persons having supervisory responsibility over those persons described in this paragraph).*

See Schedule F

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7. Other Business Activities.

a) Is applicant engaged in any business or profession other than acting as an investment adviser? YES NO

b) Does applicant offer or sell any type of product, other than investment advice concerning securities, to clients? YES NO

(If the answer to item (a) or (b) is "yes," describe briefly on Schedule F such other activities.)

c) Is the principal business of applicant that of an investment adviser? YES NO

8. Other Securities Industry Activities or Affiliations.

a) Is applicant registered (or does applicant have an application for registration pending) as broker or dealer? YES NO

b) Is applicant affiliated with any broker, dealer, investment company or another investment adviser? YES NO

(If "yes," state the nature of such affiliation and the business relationship, if any, between such entity and applicant on Schedule F.)

NOTE: Pursuant to Section 202 (a)(12) of the Act [15 U.S.C. 80b-2(a)(12)], the term "affiliated person" has the same meaning as in Section 2(a)(3) of the Investment Company Act of 1940 [15 U.S.C. 80a-2(a)(3)], which, as relevant, means

"(A) any person directly or indirectly owning, controlling, or holding with power to vote, 5 per centum or more of the outstanding voting securities of such other person; (B) any person 5 per centum or more whose outstanding voting securities are directly or indirectly owned, controlled, or held with power to vote, by such other person; (C) any person directly or indirectly controlling, controlled by, or under common control with, such other person; (D) any officer, director, partner, co-partner, or employee of such other person"

If any item on this page is amended, you must answer in full all other items on this page and file with a completed and signed execution page and Page 1 of Part I. No Schedule required by any item on this page need be filed with an amended item unless the Schedule itself is amended.

9. Participation or Interest in Securities Transactions. Does applicant:

- (a) As principal, sell securities to or buy securities from any (investment advisory) client? YES NO
- (b) Effect securities transactions for compensation as broker or agent for any (investment advisory) client? YES NO
- (c) As broker or agent for any person other than a (investment advisory) client, sell securities to or buy securities from clients? YES NO
- (d) Recommend to (investment advisory) clients or prospective clients, the purchase or sale of securities in which the applicant, directly or indirectly, has a position or interest? YES NO

(If the answer to any of the foregoing questions of Item 9 is "yes," describe on Schedule F the circumstances in which the investment adviser engages in such transactions and any internal procedures the investment adviser has concerning conflicts of interest in such transactions.)

- (e) Impose any restrictions upon itself or any person associated with it in connection with the purchase or sale, directly or indirectly, for its or their account of securities recommended to clients? *(If the answer to this paragraph is "yes," describe such restrictions on Schedule F.)* YES NO

(If applicant provides investment supervisory services (as defined in Section 202(a)(13) of the Act [15 U.S.C. 80b-2(a)(13)] or manages investment advisory accounts for clients under circumstances not involving investment supervisory services, answer Items 10 through 12. If applicant does not provide any of the foregoing services, Item 11 must, nevertheless, be answered if applicant determines or suggests the broker or dealer through which or the commission rates at which securities transactions for client accounts are effected.)

- 10. Conditions for Managing Accounts. Does applicant generally require a minimum dollar amount of assets for or generally impose any other conditions on the establishment or maintenance of an investment advisory account? YES NO

(If "yes," describe such minimum and/or other conditions on Schedule F.)

If any item on this page is amended, you must answer in full all other items on this page and file with a completed and signed execution page and Page 1 of Part I. No Schedule required by any item on this page need be filed with an amended item unless the Schedule itself is amended.

11. Investment or Brokerage Discretion. Does applicant or any person associated with applicant have discretionary authority to make any of the following determinations without obtaining the consent of the investment advisory client before the transactions are effected:

- | | | |
|---|--|--------------------------------|
| (a) Which securities are to be bought or sold? | YES
<input checked="" type="checkbox"/> | NO
<input type="checkbox"/> |
| (b) The total amount of the securities to be bought or sold? | YES
<input checked="" type="checkbox"/> | NO
<input type="checkbox"/> |
| (c) Through which broker or dealer securities are to be bought or sold? | YES
<input checked="" type="checkbox"/> | NO
<input type="checkbox"/> |
| (d) The commission rates at which securities transactions for client accounts are effected? . . . | YES
<input checked="" type="checkbox"/> | NO
<input type="checkbox"/> |

(If the answer to any question of Item 11 is "yes" and there are limitations on such authority, describe such limitations on Schedule F.

If applicant or any person associated with applicant determines or suggests the broker or brokers through whom, or the commission rates at which, securities transactions for client accounts are executed, describe on Schedule F how brokers will be selected to effect securities transactions and how evaluations will be made of the overall reasonableness of brokerage commissions paid, including factors considered in these determinations. If the receipt of products or services other than brokerage or research services is such a factor, this description should specify them. If the receipt of research services is such a factor in selecting brokers, this description should identify the nature of such research services.

State on Schedule F if applicant may pay a broker a brokerage commission in excess of that which another broker might have charged for effecting the same transactions, in recognition of the value of (a) brokerage or (b) research services provided by the broker.

If applicable, explain that research services furnished by brokers through whom applicant effects securities transactions may be used in servicing all of applicant's accounts and that not all such services may be used by applicant in connection with the accounts which paid commissions to the broker providing such services; or, if other policies or practices are applicable with respect to the allocation of research services provided by brokers, explain on Schedule F such policies and practices.

If, during the last fiscal year, applicant, pursuant to an agreement or understanding with a broker or otherwise through an internal allocation procedure, directed brokerage transactions to a broker or brokers because of research services provided, identify and briefly describe on Schedule F such arrangements.)

If any item on this page is amended, you must answer in full all other items on this page and file with a completed and signed execution page and Page 1 of Part I. No Schedule required by any item on this page need be filed with an amended item unless the Schedule itself is amended.

12. Review of Accounts.

- (a) Describe briefly below the process pursuant to which the applicant reviews investment advisory accounts, including, but not limited to, the category of personnel performing the review, the frequency of review, the number of accounts assigned to account managers, factors which trigger reviews, the sequence in which accounts are reviewed and the matters reviewed.

See Schedule F

- (b) State below the general frequency and nature of any reports regularly furnished to clients concerning their investment advisory accounts.

See Schedule F

13. Balance Sheet. Every applicant who has custody or possession of clients' funds or securities, or requires prepayment of advisory fees six months or more in advance and in excess of \$500 per client, shall provide on Schedule G a balance sheet as of the end of applicant's most recent fiscal year. The balance sheet shall be audited by an independent public accountant. The balance sheet shall be prepared in accordance with generally accepted accounting principles and shall show assets and liabilities related to the advisory business separately from other business and personal assets and liabilities. The statement shall be accompanied by a note stating the accounting principles and practices followed in its preparation, the basis at which securities are included and other notes as may be necessary for an understanding of the statement. If securities are included at cost, their market or fair value shall be shown parenthetically.

Has applicant provided a balance sheet on Schedule G pursuant to this Item?

YES	NO
<input type="checkbox"/>	<input checked="" type="checkbox"/>

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OFFICIAL USE

Schedule F of FORM ADV

(CONTINUATION SHEET FOR PART II OF FORM ADV)

(Do not use this Schedule as a continuation sheet for Part I of FORM ADV or Schedules A, B, C, and D.)

Date as stated on the execution page of FORM ADV accompanying this Schedule:

January 28, 1980

I. Full name of applicant exactly as stated in Item 2(a) of Part I of FORM ADV:

ROCKEFELLER & CO., INC.

IRS Empl. Ident. No.:

13 - 3006584

Item of Form (identify)	ANSWER																								
1(a)	<p>Applicant is primarily engaged in the business of furnishing investment supervisory services. Applicant performs such services for individuals, corporations, partnerships, charitable institutions, trusts, estates, pension and other employee benefit funds. The fee for such services is based on a percentage of the market value of assets under management.</p> <p>The following schedule sets forth Applicant's basic fee schedule. These basic rates reflect the estimated annual charges which would generally apply for clients entering into Applicant's customary investment advisory agreement. The rates are negotiable, however, and given that Applicant's services generally depend on a client's individual and particular needs, the fees for such services may vary depending upon the identity and nature of the client, the nature of the account and the circumstances involved. Fees for specialized services (such as those described below in response to item 1(g)) may be separately negotiated.</p> <table border="0" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th colspan="4" style="text-align: center;"><u>FEE SCHEDULE</u></th> </tr> </thead> <tbody> <tr> <td style="padding-right: 20px;">1st</td> <td style="padding-right: 20px;">\$ 1MM</td> <td style="padding-right: 20px;">at</td> <td style="text-align: right;">.6%</td> </tr> <tr> <td>Next</td> <td>4MM</td> <td>at</td> <td style="text-align: right;">.5%</td> </tr> <tr> <td>Next</td> <td>15MM</td> <td>at</td> <td style="text-align: right;">.4%</td> </tr> <tr> <td>Next</td> <td>30MM</td> <td>at</td> <td style="text-align: right;">.3%</td> </tr> <tr> <td>All over</td> <td>50MM</td> <td>at</td> <td style="text-align: right;">.25%</td> </tr> </tbody> </table>	<u>FEE SCHEDULE</u>				1st	\$ 1MM	at	.6%	Next	4MM	at	.5%	Next	15MM	at	.4%	Next	30MM	at	.3%	All over	50MM	at	.25%
<u>FEE SCHEDULE</u>																									
1st	\$ 1MM	at	.6%																						
Next	4MM	at	.5%																						
Next	15MM	at	.4%																						
Next	30MM	at	.3%																						
All over	50MM	at	.25%																						

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ROCKEFELLER & CO., INC.

IRS Empl. Ident. No.:

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Item of Form (identify)

ANSWER

1(g)

Fees generally are payable quarterly in advance. Applicant's basic form of investment advisory agreement provides that an account may be terminated by either party at the end of any quarter upon at least thirty days' written notice. In the event of an account termination and to the extent that any fees have been prepaid, Applicant will refund that portion of the fee paid which is allocable to the period following termination.

In addition to investment supervisory services, Applicant may from time to time at the request of a client provide financial advice not related to securities. Such advice might include long-range income and expense projections for an institution or an individual, analysis of real estate investments, advice on client's private business ventures, etc. Any such recommendations made to a client are based on Applicant's financial knowledge and business judgment. Such business activities will not constitute a major portion of Applicant's business and will be rendered only as a secondary service to the central function as investment adviser. As mentioned in 1(a) above, an additional, negotiable fee would be charged for services rendered in connection with such financial advice. The fee would be payable when billed.

3(j)(3)

Applicant will provide investment advice to clients concerning partnerships which invest in some or all of the securities listed in item 3.

Schedule F of FORM ADV

(CONTINUATION SHEET FOR PART II OF FORM ADV)

Date as stated on the execution page of FORM ADV accompanying this Schedule:

January 28, 1980

(Do not use this Schedule as a continuation sheet for Part I of FORM ADV or Schedules A, B, C, and D.)

I Full name of applicant exactly as stated in Item 2(a) of Part I of FORM ADV:

ROCKEFELLER & CO., INC.

IRS Empl. Ident. No.:

13 - 3006584

Item of Form (identify)

ANSWER

4(a)

Applicant's method of security analysis is primarily fundamental research based on the study of a company's financial characteristics and industry environment with quantitative valuation procedures applied to ascertain fair value. Investment concepts are developed based on general information and specific contacts in the business, brokerage and government communities. Potentially attractive industries and companies are identified and studied through meetings with management and with research analysts close to the industry or company.

In analyzing a specific security Applicant develops estimates of future financial results of the issuer which, in turn, serve as input to a computer-based valuation model. The estimates are based on detailed analysis of a company's business environment, its return and growth characteristics and its financing policies. A primary function of the valuation model is the calculation of a fair, or economically justifiable, price for all issues which are owned or may be purchased.

Applicant is predisposed to own equities, because it is expected that over long periods of time equities will provide a higher total return than fixed income securities. Fixed income securities, however, are employed to reduce portfolio volatility and to fund known future liabilities.

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Schedule F of FORM ADV

(CONTINUATION SHEET FOR PART II OF FORM ADV)

Date as stated on the execution page of FORM ADV accompanying this Schedule:

January 28, 1980

(Do not use this Schedule as a continuation sheet for Part I of FORM ADV or Schedules A, B, C, and D.)

I. Full name of applicant exactly as stated in Item 2(a) of Part I of FORM ADV:

ROCKEFELLER & CO., INC.

IRS Empl. Ident. No.:

13 - 3006584

Item of Form (identify)	ANSWER
4(b)	<p>Applicant encourages its professional staff to develop contacts with companies in which it may invest and to visit these companies at their offices or production facilities. In addition, information about the current status of each company is obtained through the financial press, through the periodic financial reports released by the company and through the research reports prepared by the brokerage community. Applicant receives regular research reports from most of the principal brokerage houses in the U.S.</p>
4(c)	<p>Applicant's general investment strategy is to make long-term purchases of assets, principally equities, as noted in response to Question 4(a). In cases where fundamentals change or a price objective is met, however, securities may be held for less than a year. Other investment strategies, such as short sales and option transactions, are employed if unusual opportunity is apparent, but are not a common practice. As stated in Part II, Item 1, Applicant primarily provides investment supervisory services. The application of Applicant's investment strategies therefore depends upon the individual needs of each client. Given that the clients' respective needs, assets and investment objectives differ, the content and timing of investment advice rendered may also vary among clients. For instance, advice concerning a particular security might be given to different clients at different times and recommended securities may be purchased or sold at different times and at different prices. In addition, the amount of research done in advance of a transaction may vary. Depending upon the</p>

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Schedule F of FORM ADV

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January 28, 1980

I Full name of applicant exactly as stated in Item 2(a) of Part I of FORM ADV:

ROCKEFELLER & CO., INC.

IRS Empl. Ident. No.:

13 - 3006584

Item of Form (identify)

ANSWER

5 wishes of a client, Applicant may occasionally act on information not substantiated by extensive research.

Applicant's general standards of education and business background required of its investment professionals are flexible. Generally, a college degree or an equivalent level of business experience is required. An advanced degree, such as an M.B.A. and/or C.F.A. designation, course work on the graduate level and/or investment oriented work experience may be required for certain positions.

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Schedule F of FORM ADV

(CONTINUATION SHEET FOR PART II OF FORM ADV)

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Date as stated on the execution page of FORM ADV accompanying this Schedule:

January 28, 1980

L Full name of applicant exactly as stated in Item 2(a) of Part I of FORM ADV:

ROCKEFELLER & CO., INC.

IRS Empl. Ident. No.:

13 - 3006584

Item of Form (Identify)

ANSWER

Item 6(b)

Name: FANNING, JAMES ERSKINE

Age: 42

Education: Massachusetts Institute of Technology, Cambridge, MA
MS 1963; Ph.D 1964

Northwestern University, Evanston, IL
BS 1960

Business Background:

<u>Firm Name</u>	<u>Kind of Business</u>	<u>Position</u>	<u>Period Employed</u>
Rockefeller Family & Associates 30 Rockefeller Plaza New York, New York	Family Office	Investments	10/66 to Present

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Schedule F of FORM ADV

(CONTINUATION SHEET FOR PART II OF FORM ADV)

Date as stated on the execution page of FORM ADV accompanying this Schedule:
 January 28, 1980

(Do not use this Schedule as a continuation sheet for Part I of FORM ADV or Schedules A, B, C, and D.)

L Full name of applicant exactly as stated in Item 2(a) of Part I of FORM ADV:

IRS Empl. Ident. No.:

ROCKEFELLER & CO., INC.

13 - 3006584

Item of Form (identify)	ANSWER																			
Item 6(b)	<p>Name: <u>CARLSON, RICHARD EDWARD</u></p> <p>Age: 35</p> <p>Education: Wharton Graduate School, Philadelphia, PA MBA 1971 University of Washington, Seattle, WA BS 1969</p> <p>Business Background:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;"><u>Firm Name</u></th> <th style="text-align: left;"><u>Kind of Business</u></th> <th style="text-align: left;"><u>Position</u></th> <th style="text-align: left;"><u>Period Employed</u></th> </tr> </thead> <tbody> <tr> <td>Rockefeller Family & Associates 30 Rockefeller Plaza New York, New York</td> <td>Family Office</td> <td>Investments</td> <td>12/75 to Present</td> </tr> <tr> <td>Union Capital Mgmt. Corp. 800 Third Avenue New York, New York</td> <td>Investment Manager</td> <td>Portfolio Manager, Investment Analyst</td> <td>6/73 to 12/75</td> </tr> <tr> <td>Mutual of New York 1740 Broadway New York, New York</td> <td>Investment Manager</td> <td>Investment Analyst</td> <td>9/71 to 6/73</td> </tr> </tbody> </table>				<u>Firm Name</u>	<u>Kind of Business</u>	<u>Position</u>	<u>Period Employed</u>	Rockefeller Family & Associates 30 Rockefeller Plaza New York, New York	Family Office	Investments	12/75 to Present	Union Capital Mgmt. Corp. 800 Third Avenue New York, New York	Investment Manager	Portfolio Manager, Investment Analyst	6/73 to 12/75	Mutual of New York 1740 Broadway New York, New York	Investment Manager	Investment Analyst	9/71 to 6/73
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IRS Empl. Ident. No.:

ROCKEFELLER & CO., INC.

13 - 3006584

Item of Form (identify)	ANSWER												
Item 6(b)	<p>Name: <u>HARDING, DANIEL DISS</u> (C.F.A. 1979)</p> <p>Age: 27</p> <p>Education: Colgate University, Hamilton, New York BA 1974</p> <p>Business Background:</p> <table border="1"> <thead> <tr> <th data-bbox="324 766 487 808"><u>Firm Name</u></th> <th data-bbox="665 766 941 808"><u>Kind of Business</u></th> <th data-bbox="1120 766 1266 808"><u>Position</u></th> <th data-bbox="1364 745 1510 808"><u>Period Employed</u></th> </tr> </thead> <tbody> <tr> <td data-bbox="324 829 625 997">Rockefeller Family & Associates 30 Rockefeller Plaza New York New York</td> <td data-bbox="665 829 885 871">Family Office</td> <td data-bbox="1120 829 1307 871">Investments</td> <td data-bbox="1364 829 1485 913">8/78 to Present</td> </tr> <tr> <td data-bbox="324 1029 625 1197">American National Bank & Trust of New Jersey 225 South Street Morristown, New Jersey</td> <td data-bbox="665 1029 1015 1071">Bank Trust Department</td> <td data-bbox="1120 1029 1274 1134">Trust Investment Officer</td> <td data-bbox="1364 1029 1485 1102">7/74 to 8/78</td> </tr> </tbody> </table>	<u>Firm Name</u>	<u>Kind of Business</u>	<u>Position</u>	<u>Period Employed</u>	Rockefeller Family & Associates 30 Rockefeller Plaza New York New York	Family Office	Investments	8/78 to Present	American National Bank & Trust of New Jersey 225 South Street Morristown, New Jersey	Bank Trust Department	Trust Investment Officer	7/74 to 8/78
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13 - 3006584

Item of Form (identify)	ANSWER			
Item 6(b)	Name: <u>LOGAN, JOSEPH MURRAY</u>			
	Age: 44			
	Education: The Johns Hopkins University, Baltimore, Maryland BA 1959			
	Business Background:			
	<u>Firm Name</u>	<u>Kind of Business</u>	<u>Position</u>	<u>Period Employed</u>
	Rockefeller Family & Associates 30 Rockefeller Plaza New York, New York	Family Office	Investments	9/75 to Present
	Faulkner, Dawkins & Sullivan, Inc. 1 New York Plaza New York, New York 10005	Brokerage	V.P. Associate Dir. of Research	10/73 to 9/75
	EFC Management Corp. Los Angeles, California	Mutual Fund Management	V.P. - Portfolio Manager	8/70 to 9/70
	Equity Growth Fund		V.P.	8/70 to 9/73
	Fund of America		V.P.	8/70 to 9/73
	Equity Progress Fund		V.P.	8/70 to 9/73
	Self-employed New York, New York	Investment Mgmt. Business		1/70 to 8/70
	Wood Struthers & Winthrop, Inc. 20 Exchange Place New York, New York	Brokerage & Investment	V.P. (General Partner prior to incorporation)	10/62 to 12/69
	deVegh Mutual Fund		V.P.	10/67 to 12/69

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Item 6(b)	<p>Name: <u>MORI, ALBERT HENRY</u></p> <p>Age: 50</p> <p>Education: Hofstra University Graduate School, Hempstead, New York Dartmouth College, Hanover, New Hampshire BA 1951</p> <p>Business Background:</p> <table border="1"> <thead> <tr> <th><u>Firm Name</u></th> <th><u>Kind of Business</u></th> <th><u>Position</u></th> <th><u>Period Employed</u></th> </tr> </thead> <tbody> <tr> <td>Rockefeller Family & Associates 30 Rockefeller Plaza New York, New York</td> <td>Family Office</td> <td>Investments</td> <td>6/74 to Present</td> </tr> <tr> <td>Bessemer Securities 245 Park Avenue New York, New York</td> <td>Family Office</td> <td>Investment Manager</td> <td>10/71 to 6/74</td> </tr> <tr> <td>William S. Paley & Co. 51 West 52nd Street New York, New York</td> <td>Family Office</td> <td>Investment Manager</td> <td>7/67 to 10/71</td> </tr> </tbody> </table>	<u>Firm Name</u>	<u>Kind of Business</u>	<u>Position</u>	<u>Period Employed</u>	Rockefeller Family & Associates 30 Rockefeller Plaza New York, New York	Family Office	Investments	6/74 to Present	Bessemer Securities 245 Park Avenue New York, New York	Family Office	Investment Manager	10/71 to 6/74	William S. Paley & Co. 51 West 52nd Street New York, New York	Family Office	Investment Manager	7/67 to 10/71
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Item of Form (identify)	ANSWER																			
Item 6(b)	<p>Name: <u>PARTLOW, ANN (NMN)</u></p> <p>Age: 36</p> <p>Education: Connecticut College, New London, Conn. BA 1965</p> <p>Business Background:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;"><u>Firm Name</u></th> <th style="text-align: left;"><u>Kind of Business</u></th> <th style="text-align: left;"><u>Position</u></th> <th style="text-align: left;"><u>Period Employed</u></th> </tr> </thead> <tbody> <tr> <td>Rockefeller Family & Associates 30 Rockefeller Plaza New York, New York</td> <td>Family Office</td> <td>Investments</td> <td>4/74 to Present</td> </tr> <tr> <td>duPont Walston One Wall Street New York, New York</td> <td>Brokerage</td> <td>Investment Counsel</td> <td>9/71 to 1/74</td> </tr> <tr> <td>Bankers Trust Co. 280 Park Avenue New York, New York</td> <td>Bank</td> <td>Trust Portfolio Manager</td> <td>1/68 to 8/71</td> </tr> </tbody> </table>				<u>Firm Name</u>	<u>Kind of Business</u>	<u>Position</u>	<u>Period Employed</u>	Rockefeller Family & Associates 30 Rockefeller Plaza New York, New York	Family Office	Investments	4/74 to Present	duPont Walston One Wall Street New York, New York	Brokerage	Investment Counsel	9/71 to 1/74	Bankers Trust Co. 280 Park Avenue New York, New York	Bank	Trust Portfolio Manager	1/68 to 8/71
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7(b)	See response to 1(g).	
9(d)	<p>On occasion Applicant might recommend to a client a security, such as a United States Treasury bill, which Applicant has purchased for investment of its cash reserves. In addition, as mentioned in response to question 3(j)(3), Applicant may give investment advice to clients concerning interests in various types of partnerships. One such partnership is Pocantico Fund, a limited partnership which invests in marketable securities. Applicant will also provide investment advice to Pocantico Fund. Certain directors, officers and employees of Applicant hold, directly or indirectly, a partnership interest in Pocantico Fund, which interest, as of the end of the last fiscal year, constituted in the aggregate less than 5% of all holdings in the partnership.</p> <p>In addition, Applicant will manage Rockefeller Brothers Thrift Plan, an I.R.S. qualified retirement plan. Applicant will be one of several employers which participate in the Thrift Plan. Investments made on behalf of the Thrift Plan are subject to review by an administrative committee and to ERISA generally. Applicant's directors, officers and professional employees hold in the aggregate an interest which constitutes approximately 14.2% of the Thrift Plan equity fund managed by Applicant.</p>	
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9(e)	<p>Except as mentioned in 9(d), Applicant does not engage in transactions for its own account in securities recommended to clients. In connection with transactions by persons associated with the firm for their own accounts, Applicant recognizes both the duty of loyalty it will owe to its clients as a registered investment adviser and the desirability of allowing persons associated with Applicant reasonable freedom with respect to their personal investment activities. Applicant has therefore adopted a policy prohibiting persons associated with the firm from effecting securities transactions which would operate to the detriment of Applicant's clients. In order to implement this policy, Applicant has provided specific guidelines which are summarized below.</p> <p>1. <u>Confidentiality.</u></p> <p>Information concerning a recommendation to purchase or sell securities (herein called an "investment recommendation") must be kept confidential during the entire period from the time a security is determined to be the probable subject of an investment recommendation or of a buying or selling program until the later of (i) ten days after a recommendation concerning such security has been communicated to clients of the firm, (ii) the completion of the buying or selling program in connection with such a recommendation for discretionary accounts or (iii) a</p>	
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9(e) (cont'd)	<p>determination that the security is no longer the probable subject of an investment recommendation or of a buying or selling program.</p> <p>(Such time period is referred to herein as a "Restricted Period".)</p> <p>Advance information concerning investment recommendations (or probable investment recommendations) must not be disclosed except in the necessary and proper discharge of one's responsibilities to the firm and its clients.</p> <p>2. <u>Investment Action.</u></p> <p>A. During a Restricted Period the firm and persons associated with the firm must not knowingly purchase or sell any security which is the subject (or probable subject) of an investment recommendation or of a buying or selling program for any non-client account which they control. (Such an account is referred to herein as a "Personal Account".)</p> <p>B. No purchase of any security for a Personal Account by any person associated with the firm shall be made if the purchase would deprive any client of the firm of an investment opportunity, after taking into account (in determining whether such purchase would constitute an investment opportunity) the client's other investments and investment objectives.</p> <p>C. No security may be sold for a Personal Account by any person associated with the firm after being recommended to any client for</p>	
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9(e) (cont'd)	<p>purchase or after being purchased for any client, and no security may be purchased after being recommended to any client for sale or after being sold for any client, if the sale or purchase is effected with a view to making a profit on the anticipated market action of the security resulting from such recommendation, purchase or sale.</p> <p>3. <u>Small Capitalization Stocks.</u></p> <p>Small capitalization stocks present a special problem. No one associated with the firm should effect, without the prior approval of Applicant's Compliance Committee, a securities transaction for a Personal Account (whether or not that security is on the Restricted Trading List referred to below) if that security is known to be held in the portfolio of any client of the firm and if the proposed transaction is likely to have any significant impact on the market price of that security.</p> <p>In order to facilitate compliance with Applicant's policy, Applicant will maintain on a daily basis a Restricted Trading List. This list will contain the names of those securities in which transactions by persons associated with the firm for a Personal Account are prohibited unless prior approval for a specific transaction is obtained.</p> <p>All securities transactions (except transactions in securities which are direct obligations of the United States) effected by persons associated with the firm must be reported to Applicant. This reporting requirement applies to all accounts in which the reporting persons have</p>	
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9(e) (cont'd)	a direct or indirect beneficial interest unless such persons have no direct or indirect influence or control over the account.	
10	Applicant does not impose any specific requirements on the establishment of an investment advisory account. Applicant considers a variety of factors before entering into an investment advisory agreement with a client. Such factors may include the size and nature of the account, the type of client, the client's investment objectives and the type and extent of services to be provided.	
11	Except for trust accounts and in a limited number of other cases, Applicant directs the buying and selling of securities on a discretionary basis. This discretion may and generally does, include the issue, the amount, the broker or dealer, and the commission rates. Each individual manager's discretion, however, is restricted by a model portfolio, developed jointly by all the managers, which prescribes the issues and appropriate positions for an equity portfolio. Some variations are occasioned by account size, individual objectives, or tax considerations, but generally, all holdings are determined by collective judgment. Brokers are selected on the basis of their overall assistance in terms of execution capabilities and research services, provided that their commission schedules are competitive. Such services address themselves to a variety of matters including analyses of industries,	
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11 (cont'd)	<p>companies, economic factors, business and market trends and assistance in pricing securities. Portfolio managers collectively designate commission allocations to each firm. Brokerage commissions exceeding allocated amounts are paid from time to time to firms providing an unusual execution service. In all cases commissions paid are consistent with the prevailing competitive rate structure. Brokerage relationships are maintained with about fifty firms and no broker accounts for more than 10% of commissions which are generated.</p>	
12(a)	<p>Each portfolio manager is assigned accounts based not only on the number of clients, but on the value of the portfolios, the activity level of accounts, and the similarity of related accounts. The number of accounts assigned to each manager generally varies from 10 to 60. Each account manager is responsible for continually reviewing assigned accounts in light of changing client objectives or changing investment fundamentals for all portfolio holdings. Portfolio valuations are updated monthly, or more often if circumstances dictate, and investment performance is calculated monthly, or more often if circumstances dictate. Formal staff meetings are held at least weekly to review the diversification of Applicant's model portfolio, and any changes indicated at such meetings are promptly initiated for individual accounts.</p> <p>Formal reviews of each account are held semi-annually, with all officers of Applicant attending. At that meeting each account is</p>	
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12(a) (cont'd)	reviewed as to the holdings, transactions, and performance. The account manager also reviews any special instructions or circumstances which bear on the management of the account.	
12(b)	At the end of each month, two special client reports are prepared for each account, one listing holdings with month-end market values, cost and yield, and the other indicating all transactions during the month. Most clients receive reports quarterly or more frequently at the discretion of the client, and, at a minimum, yearly.	
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FORM ADV Execution Page

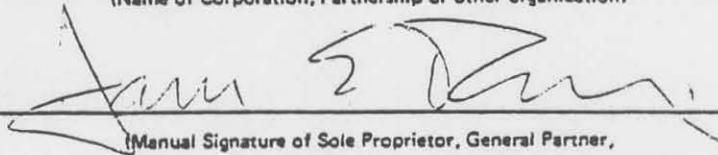
OFFICIAL USE

EXECUTION: The applicant submitting this Form and its attachments and the person by whom it is executed represent hereby that all information contained therein is true, current and complete. It is understood that all required Items and Schedules are considered integral parts of this Form and that the submission of any amendment represents that all unamended Items and Schedules remain true, current and complete as required.

Dated the 28th day of January 19 80

ROCKEFELLER & CO., INC.

(Name of Corporation, Partnership or other organization)



(Manual Signature of Sole Proprietor, General Partner,
Managing Agent or Principal Officer)

President

(Title)

WARNING: Failure to keep this form current and failure to keep accurate books and records as required by the Federal securities laws would violate such Federal securities laws and may result in disciplinary, administrative, injunctive or criminal action.

INTENTIONAL MISSTATEMENTS OR OMISSIONS OF FACTS MAY CONSTITUTE CRIMINAL VIOLATIONS.

ALL OF THE ITEMS ON THIS PAGE MUST BE ANSWERED AND COMPLETED IN FULL

Memorandum to James R. Houghton
Donald C. Jenkins
Robert Simpson, Jr.
Gordon L. Bowyer

July 17, 1975

INSTITUTE FOR ADVANCED STUDY

Attached is a copy of the revised Portfolio Guidelines in which I have endeavored to incorporate all of your various suggestions. Please go over this document and make further changes as you see fit so that we may come up with final guidelines by our September 4th meeting.

R. E. H.

REH:BMG

July 17, 1975

INSTITUTE FOR ADVANCED STUDY

INVESTMENT OBJECTIVES AND PORTFOLIO GUIDELINES

The investment objective of the Fund shall be to maximize the total investment return from interest, dividends and capital appreciation in the long run within a framework of policies which seek to maintain investment risk within acceptable limits. The methods chosen to maximize returns, conserve assets, and maintain proper diversification in order to achieve the investment objectives shall be governed by portfolio guidelines approved by the Finance Committee and executed with discretion by the Treasurer.

PORTFOLIO GUIDELINES

Percentage Distribution (Based on market values)

The distribution of funds between fixed income securities and equities will take into consideration an assessment of the future outlook for inflation, interest rates, company earnings and dividend policies with the following limitations which will be reconsidered at least semi-annually by the Finance Committee:

70% max - 50% min 65% maximum percentage in common stocks and/or convertible securities. Depending on market level, the percentage in common stocks and/or convertible securities may be less than 65%.

July 17, 1975

35% minimum percentage in fixed income securities excluding convertibles but including the \$2,500,000 face amount of Nuparmac and Parco Managers 7% preferreds.

} disregarded

Diversification

Both equity and fixed income corporate investments will be limited primarily to large and medium sized companies whose securities have excellent to good marketability.

Equity investments shall be primarily in common stocks with low price/earnings ratios and attractive dividend yields with some representation in common stocks of companies with established records of growth of earnings and dividends and high price/earnings ratios and low dividend yields. However, up to 5% of the total portfolio at cost might be invested in equities of smaller and emerging companies with limited marketability.

Fixed income investments will have a substantial representation in government and government agency paper and additionally include variable rate demand notes; commercial paper; certificates of deposit; intermediate corporate notes and bonds. The bulk (50% or more) of the fixed income investments will have short and intermediate term maturities.

Size of Holding

Maximum size of individual equity commitments shall not exceed 5% at cost of the total portfolio including fixed income investments.

July 17, 1975

Investments in government and government agency fixed income securities will range between \$500,000 to \$1,500,000 (\$2,500,000 would be acceptable) in any one issue or maturity. Fixed income corporate investments will range between \$500,000 to \$1,000,000 for any one issuer including all maturities. Approximately 75% of corporate bonds should have an "AA" or better rating from Moody's and/or Standard & Poor's with none lower rated than "A."

Revised as a result of actions
taken at the Board meeting of
April 26, 1980

INSTITUTE FOR ADVANCED STUDY

INVESTMENT OBJECTIVES AND PORTFOLIO GUIDELINES

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PORTFOLIO GUIDELINES

Percentage Distribution (based on market values)

The distribution of funds between fixed income securities and equities will take into consideration an assessment of the future outlook for inflation, interest rates, company earnings and dividend policies with the following limitations which will be reconsidered at least semi-annually by the Finance Committee:

Investment Objectives and Portfolio Guidelines

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April 26, 1980

75% maximum percentage in common stocks and/or convertible securities excluding investment in United Parcel Service of America Inc. from the total portfolio valuation for calculating this percentage. Depending on market level, the percentage in common stocks and/or convertible securities may be less than 75% but not less than 50% without consent of the Finance Committee.

25% minimum percentage in fixed income securities excluding convertibles and excluding the investment in United Parcel Service of America Inc. from the total portfolio valuation for calculating this percentage.

Diversification

Both equity and fixed income corporate investments will be limited primarily to large and medium sized companies whose securities have excellent to good marketability.

Equity investments shall be primarily in common stocks with low price/earnings ratios and attractive dividend yields with some representation in common stocks of companies with established records of growth of earnings and dividends and high price/earnings ratios and low dividend yields. However, up to 5% of the total portfolio at cost might be invested in equities of smaller and emerging companies with limited marketability.

Fixed income investments will have a substantial representation in government and government agency paper and additionally include variable rate demand notes; commercial paper; certificates of deposit;

Investment Objectives and Portfolio Guidelines

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April 26, 1980

intermediate corporate notes and bonds.

Size of Holding

Maximum size of individual equity commitments shall not exceed 5% at cost of the total portfolio including fixed income investments.

Investments in government and government guaranteed securities will not be restricted in terms of size or maturity. Other fixed income investments will range between \$500,000 to \$1,000,000 for any one issuer including all maturities. Approximately 75% of corporate bonds should have an "AA" or better rating from Moody's and/or Standard & Poor's with none lower rated than "A."

May 8, 1980

Meredith Brown, Esq.
Debevoise Plimpton Lyons + Cates
299 Park Avenue
New York, NY 10017

Dear Meredith:

Thank you very much for your thoughtful comments on the proposed Investment Management Agreement between the Institute and Rockefeller + Co., Inc. After reviewing your various comments, the Institute's Board decided to proceed with the agreement as written.

With renewed appreciation for your prompt and thorough advice, I remain

Sincerely yours,

John Hunt

ELI WHITNEY DEBEVOISE
FRANCIS T. P. PLIMPTON
OSCAR M. RUEBHAUSEN
WILLIAM EVERDELL
D. BRET CARLSON
GEORGE N. LINDSAY
STANLEY R. RESOR
JAMES B. WELLES, JR.
ROSWELL B. PERKINS
ROBERT B. VON MEHREN
HAROLD H. HEALY, JR.
JOSEPH BARBASH
CHESTER BILLINGS, JR.
MICHAEL HARPER GOFF
WILLIAM B. MATTESON
BARRY R. BRYAN
RICHARD D. KAHN
WILLIAM PHILO CLARK
ASA ROUNTREE
GEORGE B. ADAMS, JR.
ROBERT J. GENIESSE
ANDREW C. HARTZELL, JR.
PHILIP S. WINTERER
STEPHEN BENJAMIN
LOUIS BEGLEY
GUY PASCHAL
DAVID V. SMALLEY
CECIL WRAY, JR.
JAMES C. GOODALE
JOHN F. JOHNSTON 2ND
ROBERT L. KING
BEVIS LONGSTRETH
STEPHEN J. FRIEDMAN
JOHN D. NILES
MEREDITH M. BROWN
BRUCE D. HAIMS
STANDISH FORDE MEDINA, JR.
EDWARD A. PERELL
THEODORE A. KURZ
HUGH ROWLAND, JR.
ROBERT J. GIBBONS
MICHAEL E. PATTERSON (PARIS)
BARBARA PAUL ROBINSON
JONATHAN A. SMALL
VINCENT M. SMITH
PAUL H. WILSON, JR.
WOLCOTT B. DUNHAM, JR.
JEFFREY S. WOOD
STEVEN M. ALDEN
JOHN H. HALL
JOHN G. KOELTL
JAMES A. KIERNAN III

THOMAS T. RICHMOND
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COUNSEL

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DOMINIQUE BLANCO
EUROPEAN COUNSEL

April 18, 1980

Mr. John Hunt
Associate Director for Public
Affairs
The Institute for Advanced Study
Princeton, New Jersey 08540

Dear John:

I have reviewed the proposed Investment Management Agreement between The Institute for Advanced Study and Rockefeller & Co., Inc., together with the related material sent to me under your letter of April 14, 1980.

In general, the documents look fine, although I have some comments you may wish to consider:

Prohibited transactions: Some educational institutions prohibit the investment of funds, for example, in companies based in South Africa. One form of prohibition reads as follows:

"In the management of the portfolio you will not invest in the securities of the Government of the Union of South Africa or any of its instrumentalities or governmental subdivisions or of any corporation which does a predominant amount of its business in Southern Africa".

I have no idea where the Institute is on this issue, which has called forth a wide range of responses from different educational institutions.

Mr. John Hunt

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April 18, 1980

If the suggested paragraph is appropriate, it could be inserted in the Investment Objectives and Portfolio Guidelines, rather than in the Investment Management Agreement, if you like.

Reports. You may wish to insert into the brief agreement some reporting requirements, to assist the Institute in assessing the manager's performance.

Such a paragraph might read as follows:

"Reports. R & Co. shall submit daily reports to the Customer of all transactions entered into for the Customer's account and shall meet with representatives of the Customer from time to time on the Customer's request to discuss investment performance of the portfolio and other matters relating to the obligations of R & Co. under this Agreement. R & Co. shall furnish to the Customer upon request such information as may be reasonably required in the judgment of the Customer in order to permit the Customer to evaluate the investment performance of the portfolio and other matters relating to the obligations of R & Co. hereunder."

Confidentiality. You may wish to insert a paragraph requiring the investment manager to keep information about the Institute confidential. Such a paragraph might read as follows:

"Confidentiality. R & Co. shall treat as confidential all transactions effected in the portfolio and all information concerning the Customer not generally available to the public that may be furnished to R & Co. by the Customer in connection with the performance by R & Co. under this Agreement."

Fee. The fee schedule sets forth declining percentages, presumably of assets under management. However, the schedule does not make clear whether the percentage applies to the market value of the portfolio as at the end of a period (for example, each month or each quarter), or is to be based on the average value of the portfolio (and, if so, what dates are to be taken into account in computing the average). You may wish to clarify this, and also to make clear that the fee would stop, and there

Mr. John Hunt

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April 18, 1980

would be an appropriate pro-rata adjustment, if the advisory relationship should be terminated.

Use of inside information. To protect against the possibility that the Institute might be dragged into litigation if the investment manager were charged with using "tips" in the management of the portfolio, it would be appropriate to have the investment manager acknowledge that it will not use material non-public information in managing the portfolio.

This could be done by inserting the following paragraph in the Investment Management Agreement:

"Use of Material Inside (Non-Public) Information; Indemnity. Attached hereto as schedule ___ is a statement of policy with respect to the receipt and use of material inside (non-public) information (the "Inside Information Policy"). R & Co. acknowledges its acceptance of the Inside Information Policy and undertakes to manage the portfolio in strict accordance with the terms thereof. R & Co. will protect, indemnify and save harmless the Customer from and against all liabilities, claims, damages, costs and expenses (including, without limitation, attorneys' fees and expenses) imposed upon, incurred or asserted against the Customer or any of its trustees or staff by reason of any failure on the part of R & Co. to comply with the terms of the Inside Information Policy. In case any action, suit or proceeding is brought against the Customer or any of its trustees or staff by reason of any such failure, R & Co., upon the Customer's request, will at the expense of R & Co. resist and defend such action, suit or proceeding, or cause the same to be resisted and defended by counsel designated by R & Co. and approved by the Customer. If any such action, suit or proceeding is dismissed with prejudice against the plaintiff or plaintiffs on the basis of the finding by the court or administrative agency having such jurisdiction that there was no such failure, and such dismissal is not subject to appeal or the time for filing an appeal has expired, the Customer will bear the expense of having resisted and defended such action, suit or proceeding (but not the expense of resisting and defending any related action, suit or proceeding brought against R & Co.)"

Mr. John Hunt

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April 18, 1980

I enclose a statement of policy which is based on one used in an investment advisory contract with another educational institution.

If one were to include a provision of this nature with respect to the use of inside information, the provision with respect to liability for losses should be amended to begin "except as otherwise provided in section ___ [being the section dealing with the use of material inside information], ..."

Legal incapacity. The paragraph in the R & Co. draft relating to legal incapacity makes sense if the Customer is a natural person, but not for an institution such as the Institute. However, I don't think that paragraph does any harm.

Please call me if you have any questions about these comments.

Yours sincerely,



Meredith M. Brown

Enclosure

Draft-- April 18, 1980

Statement of Policy as to Receipt and Use of
Material Inside (Non-Public) Information

Rockefeller & Co., Inc. ("R & Co.") in rendering its services to The Institute for Advanced Study (the "Institute") will not seek inside (non-public) information nor utilize it in trading or recommending trading in securities. R & Co. accepts the following policy with respect to the receipt and use of material inside (non-public) information.

(1) Court and SEC administrative decisions interpreting Rule 10b-5 promulgated under the Securities Exchange Act of 1934 make it unlawful for any person to trade or recommend trading in securities on the basis of material inside (non-public) information.

(2) "Material inside information" is any information about a company or the market for the company's securities which has come directly or indirectly from the company and which is not generally known or available to the marketplace, the dissemination of which is likely to affect the market price of any of the company's securities or is likely to be considered important by reasonable investors (including speculative as well as conservative investors) in determining whether to trade in such securities.

(3) Among the factors to be considered in deter-

mining whether information is material are the degree of its specificity, the extent to which it differs from information previously disseminated publicly, and its reliability in light of its nature and source and the circumstances under which it is received. Information as to minor aspects or routine details of a company's business that is merely one link in a chain of analytical information would not be material. On the other hand, information should ordinarily be presumed "material" if it relates to such matters as dividend increases or decreases, earnings estimates, changes in previously released earnings estimates, significant expansion or curtailment of operations, a significant increase or decline of orders, significant merger or acquisition proposals or agreements, significant new products or discoveries, extraordinary borrowing, major litigation, liquidity problems, extraordinary management developments, purchase or sale of substantial assets or similar major events.

(4) "Inside" information is information that is not generally known or available to the marketplace. Information received about a company under circumstances which indicate that it is not yet in general circulation and that such information may be attributable, directly or indirectly, to the company (or its insiders) should be deemed to be inside information. On the other hand,

the announcement of information on the broad tape or by Reuters, The Wall Street Journal or trade publications would be evidence of its general availability.

(5) No brokerage shall be allocated in consideration of the attempted furnishing of material inside information. In recommending the allocation of brokerage to broker-dealers, no consideration shall be given to any material inside information attempted to be furnished by any broker-dealer.

(6) Whenever material information is received about a company which is known to be directly or indirectly attributable to such company (or its insiders) or where there is reason to believe it is so attributable, no trade or recommendation of a trade shall be made on the basis of such information until the same is generally known or available to the marketplace.

(7) There is not obligation to the Institute which requires R & Co. or its partners or employees to trade or recommend trading on the basis of material inside information. R & Co.'s fiduciary responsibility to the Institute does not require that it disregard the limitations imposed by the Federal securities laws, particularly Rule 10b-5.

April 14, 1980

Meredith Brown, Esq.
Debevoise Plimpton Lyons & Gates
299 Park Avenue
New York, New York 10017

Dear Meredith:

Enclosed you will find a copy of the document to which I referred. We would like to have the benefit of your counsel on this material; our intention is to discuss the proposed management agreement between the Institute and Rockefeller & Co. at our April 25 meeting of the Board. We look forward to receiving your advice at your early convenience.

Sincerely,

Enclosure : copy of April 8, 1980, correspondence from J. Murray Logan to Ralph Hansmann concerning the Rockefeller + Co./IAS portfolio management agreement

THE INSTITUTE FOR ADVANCED STUDY

PRINCETON, NEW JERSEY 08540

Telephone-609-924-4400

THE DIRECTOR

19 March 1980

Mr James E. Fanning
Room 5600
30 Rockefeller Plaza
New York, New York 10020

Dear Mr Fanning:

Thank you for your letter of February 26. I am glad to learn that you are in contact with Mr Hansmann and that the transition is proceeding smoothly.

I would very much appreciate receiving at your earliest convenience a draft of our advisory agreement, covering investment objectives and guidelines, administrative procedures and proposed fees. Your suggestion of working with Mr Hansmann on an initial draft strikes me as excellent. Our Trustees will be meeting at the end of April, and I would like to have the advisory agreement ready to send them by early April for their consideration.

Please keep me informed of your progress.

With best regards, I am

Sincerely yours,

Harry Woolf

cc. Mr. Hunt
Mr. Rowe

gfw

30 Rockefeller Plaza
New York, N. Y. 10020

ROOM 5600

CIRCLE 7-3700

February 26, 1980

Dr. Harry Woolf, Director
The Institute for Advanced Study
Princeton, New Jersey 08540

Dear Dr. Woolf:

All of us here were very pleased to receive your letter of February 12 indicating that Rockefeller Family and Associates had been selected to manage the equity portion of the Institute's portfolio. We are well aware of the excellent investment record of your portfolio and will make every effort to continue that tradition.

Murray Logan and I have been in contact with Mr. Hansmann, and, at his suggestion, have now assumed day-to-day management responsibility for the portfolio. We expect to meet at least monthly with Mr. Hansmann and Mr. Jenkins to benefit from their knowledge of the securities held in the portfolio, and to deal with any administrative problems associated with the transition.

With regard to the information to be presented to your trustees in April, I would expect that a draft of an "advisory agreement" might be ready for the trustees' consideration. This agreement would cover investment objectives and guidelines, administrative procedures, and proposed fees. Perhaps we might work with Mr. Hansmann on an initial draft, and then meet with you or your designees to consider revisions and improvements. As you asked specifically about fees, however, I am enclosing a copy of our current schedule.

With very best regards,

Sincerely



James E. Fanning

Attachment

cc: Mr. J. Richardson Dilworth

30 Rockefeller Plaza
New York, N. Y. 10020

Room 5600

247-3700

FEE SCHEDULE

1st	\$1MM	@	.60% (1st \$200M @ 1.0%) Next 800M @ .5%)
Next	4MM	@	.50%
Next	15MM	@	.40%
Next	30MM	@	.30%
All Over	50MM	@	.25%

Subject to adjustment for services
rendered.

Feb 1980

30 Rockefeller Plaza
New York, N. Y. 10020

Room 5600

247-3700

FEE SCHEDULE

1st	\$1MM	@	.60%	(1st \$200M @ 1.0%) Next 800M @ .5%)
Next	4MM	@	.50%	
Next	15MM	@	.40%	
Next	30MM	@	.30%	
All Over	50MM	@	.25%	

Subject to adjustment for services
rendered.

THE INSTITUTE FOR ADVANCED STUDY

PRINCETON, NEW JERSEY 08540

Telephone-609-924-4400

THE DIRECTOR

12 February 1980

Mr James E. Fanning
Rockefeller Family and Associates
Room 5500
30 Rockefeller Plaza
New York, New York 10020

Dear Mr Fanning:

I write on behalf of the Institute's Trustees to inform you that Rockefeller Family and Associates has been selected to manage the equity portion of the Institute's investment portfolio. The fixed income portion will remain with the Fidelity Bank.

As you perhaps know, Mr Ralph Hansmann of the Institute's Board of Trustees has for some years now had the responsibility for the Institute's portfolio. His management has been exemplary in every respect, and the Institute is deeply indebted to him for his extraordinary achievements on its behalf. Though he no longer wishes to be involved in the day-to-day management of the portfolio, Mr Hansmann will in future continue his role as Institute Treasurer and will chair the Finance Committee. He has graciously agreed to meet from time to time with your group during the forthcoming transition period, and I would appreciate it if you would give him a call at your earliest convenience. His number is 212-425-0333. The date of your formal assumption of full responsibility should be worked out with Mr Hansmann.

A description of your group and our new arrangement with you will be presented to our Trustees at the annual meeting of the Board in April. To this end, would you please send me relevant information pertaining to your proposed fee.

We look forward to working with you in the future.

With best regards, I am

Sincerely yours,

Harry Woolf