

MINUTES of a meeting of the Executive Committee of THE INSTITUTE FOR ADVANCED STUDY-LOUIS BAMBERGER AND MRS. FELIX FULD FOUNDATION, held at the offices of Maass & Davidson, 20 Exchange Place, in the Borough of Manhattan, City of New York, on the 29th day of March, 1938, at 3 o'clock P. M. of that day.

All of the members of the Executive Committee having waived notice of such meeting, and having consented to the adoption of the following resolution, the same was unanimously adopted by written consent of all such members:

WHEREAS, the Institute for Advanced Study is the owner of certain bonds, stock and other investments;

WHEREAS, from time to time the sale of all or some of such bonds and stock may be or become necessary or advisable;

WHEREAS, the Finance Committee of the Institute for Advanced Study determines the policy of the Institute with regard to the sale of bonds, stock and other investments held by the Institute and the reinvestment of the funds acquired through such sales, as well as the investment of any other funds coming to the Institute

WHEREAS, it is desirable that such bonds, if registered, and certificates of stock standing in the name of the Institute be transferred in case of sale by resolution duly adopted by the Finance Committee and that assignment and transfer of such registered bonds and certificates of stock be facilitated through signature of the transfer and assignment thereof in the name of the Institute by the Treasurer jointly with any member of the Finance Committee or in the absence of the Treasurer by any two members of the Finance Committee;

NOW, THEREFORE, BE IT

RESOLVED, that at any time or from time to time as the Finance Committee of the Institute may determine and

resolve to sell any bonds or stock owned by and standing in the name of the Institute, the transfer and assignment thereof be made by the signing of such transfer and assignment in the name of the Institute, by the Treasurer and countersigned by any member of the Finance Committee or if not signed by the Treasurer then by the joint signature of any two members of the Finance Committee.

WE, THE UNDERSIGNED, being all the members of the Executive Committee of THE INSTITUTE FOR ADVANCED STUDY-LOUIS BAMBERGER AND MRS. FELIX FULD FOUNDATION, do hereby approve and consent to the adoption of the foregoing resolution.

Signed,

LEWIS H. WEED

EDGAR S. BAMBERGER

SAMUEL D. LEIDESDORF

FLORENCE R. SABIN