

The Alexander C. Humphreys Foundation

Incorporated, 1950, New Jersey

CASTLE STEVENS, CASTLE POINT
HOBOKEN, N.J.

February 8, 1952.

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Dear Fellow Trustee:

The first goal of the Humphreys Foundation, as has been announced on various occasions, is to complete the endowment of the chair of Economics of Engineering at Stevens. The present endowment fund held by the College is \$50,000, leaving at least \$200,000 for the Foundation to raise. Hope has been expressed that this goal could be reached during the present year, the fiftieth anniversary of Humphreys' inauguration as president.

At the annual Trustees meeting last November, the suggestion was made from the floor that the solicitation of contributions from Stevens alumni would be facilitated if we could announce that funds for such endowment were being made available to the College currently, rather than at some indefinite time in the future.

Your Executive Committee approved of this suggestion, as announced at last month's dinner meeting of the Trustees and the Foundation Representatives, and referred it to your Finance Committee for advice on a plan to put it into effect. The chairman of the Finance Committee, Mr. Henry B. Cross, has recently had several conferences with the Stevens authorities, particularly Pres. Jess Davis and Mr. Willis Taylor, chairman of the Board of Trustees, as a result of which he recommends the following plan:

That the contributions received by the Foundation, above amounts needed for expenses, be currently turned over to Stevens under the conditions that they be credited to the endowment fund of the chair of Economics of Engineering and that annual interest of at least 2% on these contributions also be credited to this endowment fund until it is completed.

We are in hearty accord with this plan and urge your support for its adoption at the regular Trustees meeting on February 18th. We recognize that the Foundation is already committed to assisting Stevens currently in some manner, having solicited and received contributions from alumni on this understanding. This particular plan would put us in a strong position to appeal for relatively large contributions from business organizations and educational foundations, because their contributions could be made directly to Stevens, for credit to the same endowment fund. Obviously, it would be much more difficult, if not impossible, to obtain such contributions if these were to be retained for an indefinite time by the Humphreys Foundation, with the risk of shrinkage in a falling investment market.

The sole purposes of the Foundation should be to help Stevens and to honor Humphreys. The above plan seems to us the best means for accomplishing these purposes.

Alan Hazeltine
President

Respectfully yours,
H. Sherman Loud, Jr.
Secretary

Richard A. Wolff
Treasurer.

CONTRIBUTIONS ARE DEDUCTIBLE FOR INCOME TAX PURPOSES

2/8/52