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National Museum of the American Indian Archives Center

Museum of the American Indian, Heye Foundation - Annual Reports, 1927-1930

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[[start page]]

4

Dr. Bishop was a cousin and close personal friend of the late James B. Ford. His membership on the board continues a family tradition of active interest in our institution.

On February 26, 1930, the Grantor, Mr. George G. Heye, appointed Mr. Blair S. Williams as a trustee of the Museum and Mr. Williams' acceptance was filed with the Institution, thus constituting him a member of the Board.

TRUSTEES' MEETINGS

The Annual Meeting of the Board of Trustees was held on May 7, 1929. At this meeting Mr. George G. Heye was re-elected Chairman and Mr. Joseph Keppler re-elected Vice-Chairman of the Board; Mr. Frederic K. Seward was re-elected a member of the Executive Committee to serve for the three years ending with the Annual Meeting of 1932; Mr. George C. Fraser was elected a member of the Executive Committee to serve until the Annual Meeting in 1931 to fill the vacancy caused by the death of Mr. Walter L. Worrall.

At the same meeting the Director, Mr. George G. Heye, together with Messrs. Hodge, Savill, Orchard and Oetteking were appointed to the Staff Committee of the Museum to serve during the coming year. The other Officers, to wit, the Treasurer, Mr. Thomas Roberts, and the Secretary, Mr. Frederic K. Seward, continued to serve in their respective capacities.

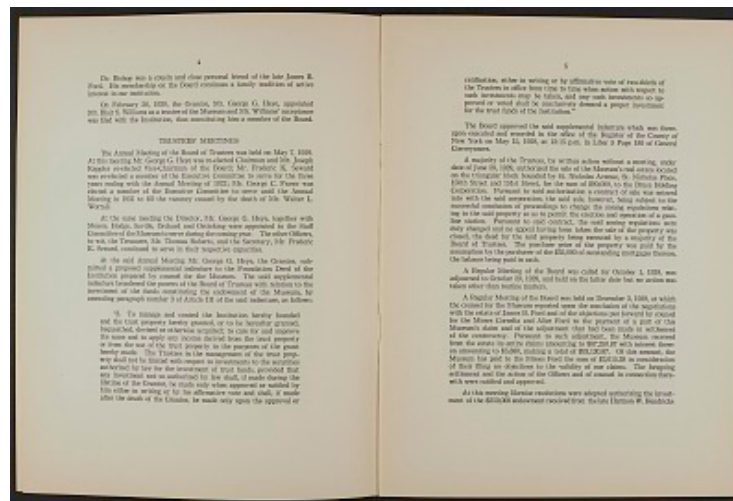
At the said Annual Meeting Mr. George G. Heye, the Grantor, submitted a proposed supplemental indenture to the Foundation Deed of the Institution prepared by counsel for the Museum. The said supplemental indenture broadened the powers of the Board of Trustees with relation to the investment of the funds constituting the endowment of the Museum, by amending paragraph number 3 of Article III of the said indenture, as follows:

"3. To manage and control the Institution hereby founded and the trust property hereby granted, or to be hereafter granted, bequeathed, devised or otherwise acquired; to care for and improve the same and to apply any income derived from the trust property or from the use of the trust property to the purposes of the grant hereby made. The Trustees in the management of the trust property shall not be limited with respect to investments to the securities authorized by law for the investment of trust funds, provided that any investment not so authorized by law shall, if made during the lifetime of the Grantor, be made only when approved or ratified by him either in writing or by his affirmative vote and shall, if made after the death of the Grantor, be made only upon the approval or

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[[start page]]

5



ratification, either in writing or by affirmative vote of two-thirds of the Trustees in office from time to time when action with respect to such investments may be taken, and any such investments so approved or voted shall be conclusively deemed a proper investment for the trust funds of the Institution."

The Board approved the said supplemental indenture which was thereupon executed and recorded in the office of the Register of the County of New York on May 15, 1929, at 12:15 p.m. in Liber 5 Page 180 of General Conveyances.

A majority of the Trustees, by written action without a meeting, under date of June 29, 1929, authorized the sale of the Museum's real estate located on triangular block bounded by St. Nicholas Avenue, St. Nicholas Place, 150th Street, for the sum of \$90,000, to the Bruce Holding Corporation. Pursuant to said authorization a contract of sale was entered into with the said corporation, the said sale, however, being subject to the successful conclusion of proceedings to change the zoning regulations relating to the said property so as to permit the erection and operation of a gasoline station. Pursuant to said contract, the said zoning regulations were duly changed and no appeal having been taken the sale of the property was closed, the deed for the said property being executed by a majority of the Board of Trustees. The purchase price of the property was paid by the assumption of the purchaser of the \$35,000 of outstanding mortgages thereon, the balance being paid in cash.

A Regular Meeting of the Board was called for October 1, 1929, was adjourned to October 29, 1929, and held on the latter date but no action was taken other than routine matters.

A Regular Meeting of the Board was held on December 3, 1929, at which the counsel for the Museum reported upon the conclusion of the negotiations with the estate of James B. Ford and of the objections put forward by counsel for the Misses Cornelia and Alice Ford to the payment of a part of this Museum's claim and of the adjustment that had been made in settlement of the controversy. Pursuant to such adjustment, the Museum received from the estate its entire claims amounting to \$87,250.87 with interest thereon amounting to \$5,880, making a total of \$93,130.87. Of this amount, the Museum has paid to the Misses Ford the sum of \$2,615.38 in consideration of their filing no objections to the validity of our claims. The foregoing settlement and the action of the Officers and of counsel in connection therewith were ratified and approved.

At this meeting likewise resolutions were adopted authorizing the investment of the \$250,000 endowment received from the late Harmon W. Hendricks

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