

MR. I. DALBERGS

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Dear Friends:

My apologies for writing in English, but this is the only way I can use the kind services of my secretary.

As decided by the Investment Committee in February, I recently extracted (with the help of V. Rutenbergs) all the investment decisions from September 25, 1971 to May 31, 1975 that the Board of Trustees have made. These you find in the enclosure, headlined "Board of Trustees".

Looking these decisions over, it was apparent to the Board of Trustees during their latest session on September 6th that there is great need for a better thought-through and better organized statement of the principles, organization, policies and resolutions-in-force of the Foundation that the Board of Trustees and Investment Committee, as well as the Investment Consultants, could use in years to come (amending and changing them at their pleasure as time progresses, of course).

With this in mind, the Board of Trustees adopted the document to the effect that you find in the enclosure. At the same time, the Board declared all previous resolutions with regard to investments as having been replaced by the rules of the document of September 6th.

I hope, these actions will help the Foundation in the years to come.

*from Helen*