

23 Wall Street,
New York.

January 3, 1910.

Arthur T. Hadley, LL.D., President,
Yale University Corporation,
New Haven, Conn.

Dear Sir:

In accordance with our conversation, I beg to confirm what I then said to you, and that was my wish to endow in Yale University a Professorship to be known as the "William M. Laffan Professorship of Assyriology and Babylonian Literature". With this object in view, I am prepared to transfer to your Corporation one thousand shares of United States Steel Corporation Preferred stock, the income of which is seven thousand dollars per annum. My desire would be that the Corporation should first meet the salary of the professor -- say, \$5,000. -- and that the balance should be applied yearly to securing for the University (or the University Library, as it saw fit) specimens of tablets, cylinders, and other illustrations of the period, available for the use of the professor for the time being in his Department, it being understood that, pending the securing of such specimens, I should be glad to place at the disposal of the professor such access to my specimens in my Library in this city that they might require.

It is my desire that Mr. Albert Tobias Clay, Ph.D., at present in the University of Pennsylvania, at Philadelphia, should be offered the first Professorship.

Upon receiving your official notification of acceptance of this endowment, I shall be prepared to forward you a certificate of stock.

Faithfully yours,

J. Pierpont Morgan