

MASTER INSTITUTE
OF ROERICH MUSEUM

INTERNATIONAL ART CENTER
OF ROERICH MUSEUM



ROERICH MUSEUM

310 RIVERSIDE DRIVE
NEW YORK, N. Y.

ROERICH MUSEUM PRESS

URUSVATI
HIMALAYAN RESEARCH INSTITUTE
OF ROERICH MUSEUM

OFFICE OF THE PRESIDENT

To the Resident Members:

The Roerich Museum announces that the Supreme Court of this State has appointed a Receiver - Mr. Philip J. Curry - to take charge of the building in which the Museum and its activities are located. This action is taken by the Bondholders Committee on behalf of the bondholders whose bonds are secured by the mortgage on the building. It will be recalled that the American Bond and Mortgage Company contracted with the Museum to dispose of these bonds; but did not keep its contract, returning unsold bonds to the amount of more than \$300,000. It was this failure on the part of the American Bond and Mortgage Company which has caused the present difficulty. If that company had kept its contract there would have been no such complication.

It will be noted that this Receiver is only in charge of the building. He is not in any sense a Receiver of the Museum itself; and the only effect of the receivership will be that the revenues from the building after meeting the expenses for the cultural work of the Museum will be applied to pay the taxes and the amounts due to the bondholders. These revenues would have been applied by the Museum in this manner even if a Receiver had not been appointed and, therefore, his installation will not in any sense affect the Museum itself and its work.

The Roerich Museum is assured by the Committee of Bondholders which is acting in this matter and by its Counsel that the Receiver will cooperate to the fullest extent in maintaining the present educational and cultural facilities which have been so eminently beneficent and successful. The Resident Members of the Museum and the others who are interested in its lectures, concerts and other cultural work need not be in the least disturbed by the appointment of this Receiver. In fact, it is our confident belief that the Museum will be able to act most efficiently with the Receiver and that the result will be to give added financial stability to the Museum and its work.

Louis L. Horch,
President

April 5, 1932