

Current status of the bird painting collection according to Don Otto's letter of April II, 1989

- Nineteen (19) paintings are already purchased and paid for.
Ten (10) paintings are currently pledged, including 3 paintings
A. pledged by the Board of Directors.
Eleven (11) paintings yet to be pledged under the purchase agreement signed on the 31st of October 1985.
- B. All paintings and preliminary studies are now in the possession of the Museum of Science and History. The written archives will be delivered in the Fall. The collection is already technically secured by the Museum.
- C. Although the purchase contract allows the Museum eight years to raise the needed donations, Don Otto, Ralph Carr and Stuart Gentling had an understanding that every reasonable effort would be made to raise the funds within three years.
- D. Very little progress has been made to obtain further donations since Cornelia Blake's efforts of 1984-86 as shown by the Museum's own pledge and purchase records.

A New Offer

In order to help the Museum meet its contracted commitment and to encourage and renew the Board's interest and efforts to attract donations, the Gentlings and the Camp Bowie National Bank make the following offer:

- 1) The Gentlings will reduce the purchase price on all the remaining unpaid-for paintings. The price will be reduced from \$7,500 each to \$6,000 - a total reduction of \$31,500 for the remaining 21 paintings.
- 2) The Camp Bowie National Bank will grant the Museum a loan for the balance of the purchase price. Such balance will be less than \$126,000 because of monies already collected by the Museum but not yet paid to the Gentlings.

- 3) This offer must be accepted and the loan secured by the Museum of Science and History by _____ 1989 or the Gentling offer is withdrawn.

Benefits for the Museum

- a) The Gentlings' offer will literally pay most of the interest on the Museum's purchase loan with the Bowie Bank in the four years remaining under the terms of the contract.
- b) With a sincere and reasonable effort the Museum should be able to raise the remaining balance or a very substantial part of it far ahead of the contracted deadline, thereby resulting in a significant saving to the institution. The \$31,500 reduction in price would act almost like a matching grant, and even if the Museum wished to wait until October 1993 to meet its obligations with no new funds raised until just before the deadline (which is a worst case scenario), it will lose no money.
- c) Accepting the Gentlings' offer would obligate the Museum to nothing more than the members of its Board of Directors promised in the contract of October 1985 but would absolutely secure this important collection for the Museum.
- d) If the Museum views the price reduction as unfair to those who originally paid \$7,500, then the Gentling offer can be considered as simply an offer to donate \$31,500 worth of their paintings. Either way, the economic burden for the Museum can be greatly reduced if it uses its human resources to get the necessary pledges and to do so quickly, which should be entirely possible.