

COLLEGE CLUB
SEATTLE, WASHINGTON

September 23, 1942

Securities and Exchange Commission
Philadelphia, Pa

Dear Sirs:

We feel you are doing right in connection the proxy situation, as it exists in many corporations.

In addition to your study of executive compensation you might include the study of expense accounts.

Very truly

Calvin Philips Jr.

P.S. I believe that most investment Trusts perform no useful economic service and should properly be liquidated.