

COLLEGE CLUB Sept 23 1942
SEATTLE, WASHINGTON

Securities and Exchange Commission
Philadelphia, Pa

Dear Sirs:

We feel you are doing right in correcting the proxy instructions 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 Phillips Jr

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

SEP 28 1942

Referred /c

To By Date
Proxy, 7/11/42, 9-28-42

SECURITIES & EXCHANGE COMMISSION
RECEIVED

SEP 28 1942

1st Mail
POCKET, MAIL & FILE