

coming in. The percentages for the whole number remain substantially as given in the above table.

In connection with this matter we call attention to the accompanying statement, prepared at the request of the committee, of earlier negotiations and the present financial outlook. We refrain from any extended discussion of questions of "competition" or "duplication" deeming them essentially insignificant in comparison with independence.

Very truly yours,

W. B. SNOW, '82, *Chairman*

C. T. MAIN, '76

R. A. HALE, '77

E. C. MILLER, '79

I. W. LITCHFIELD, '85

E. G. THOMAS, '87

J. A. COLLINS, JR., '97

F. H. FAY, '93, *Secretary*

*Committee of the Association
of Class Secretaries.*