

To the Alumni and Other Friends  
Of The Clarence H. White School of Photography

At a meeting of the Advisory Board of the School, held on April 2nd, 1920, at which were present Mr. Walter L. Ehrich, Mr. Walter L. Hervey, Dr. Chas. H. Jaeger, and Miss Christina Merriman, with Mr. Clarence H. White, it was decided that the interests of the School would be best served at this time by providing the School with a permanent home, the present rented quarters not being available after the current school year.

While it did not seem feasible just now to depend upon the proposed endowment fund for this purpose, it was unanimously agreed that a Corporation, capitalized at \$25,000, might be formed to acquire, hold, and rent to the School a suitable building, the funds of the Corporation to be used exclusively for the purpose designated, and the rental to be fixed at such a sum as will cover interest, carrying charges and depreciation. It is planned, therefore, to organize such a Corporation, issuing full-paid non-assessable 5% stock at a par value of \$50 per share.

The opinions of experts in the various lines involved have been sought and are favorable to the project.

A house is under consideration, which, if secured, will be occupied entirely by the school and will greatly increase its capacity; yet the rental, under

the proposed plan, would be not much, if any, greater than that now paid. A decision regarding this house, or some other, must be reached soon.

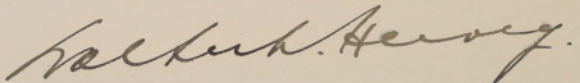
Here, then, is an opportunity for all those who have the interests of the School at heart and who wish to be numbered among its friends, to serve it at a critical time, in a tangible way, on an investment basis.

An opportunity is therefore offered to subscribe at par, in advance, for stock in the Corporation to be formed, when issued. Payment may be made in one sum or (in a limited number of cases) in three annual payments.

The total amount needed to purchase a suitable home for the School will probably be well within \$20,000. At least \$5000 must be in hand before May 1st, 1920, and thereafter there must be enough pledges falling due to provide \$100 a month for 30 months. It should not be difficult to raise this amount within the next few days. Subscriptions amounting to \$1350.00 have already been received.

The enclosed blank, duly filled out, may be mailed to Mr. Walter L. Hervey, 351 West 114th Street, New York. No money is to be sent at this time.

Cordially yours,



Signed:

Walter L. Ehrich  
Chas. H. Jaeger  
Christina Merriman  
Mary B. White

New York, April 5th, 1920

Committee