

June 3, 1920.

Miss Laura Gilpin,
1215 Wood Ave.,
Colorado Springs, Col.

My dear Miss Gilpin:

As a member of the Pictorial Photographers of America, interested in the work of Mr. Clarence H. White and in the School of Photography, you will I am sure be glad to learn the latest news regarding the project to provide the school with a home.

The house has been bought, and will become the property of the Corporation in due time. It is conveniently located at 460 West 144th Street, New York, and admirably adapted in all of its four floors to the uses of the School.

Part of the purchase money, - \$4200, has been already subscribed in response to the original prospectus, of which amount \$2400 is payable in cash and the remainder in installments.

It therefore remains to provide in cash subscriptions the sum of \$2600 to meet the balance of the first payment of \$5000 which has been advanced; together with \$1200 more payable in installments, which sum with the \$1800 already subscribed and thus payable will cover the payments of \$100 a month for

30 months. \$9000 of the \$17000 purchase price will remain on first mortgage.

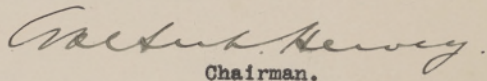
Mr. W. A. Alcock, of Frederic De Peyster Foster, has generously given professional advice and services and Walbridge S. Taft, of Calwalder, Wickersham & Taft, has volunteered to secure a charter and to act as attorney for the corporation to be formed.

It is the judgment of experts that the House is well worth the purchase price and that it will probably appreciate in value.

As explained in the original prospectus, this project gives Mr. White's friends an opportunity to back him and the School in a material way, at a critical time, on an investment basis, - a moderate rental being amply sufficient to keep up the property and pay the 5% dividends on the stock.

A response in accordance with your interest and ability is eagerly awaited; and even if you are not in a position to subscribe at present and yet approve the plan, a word to that effect will be highly appreciated by Mr. White and the Committee.

Faithfully yours,


Chairman.

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.

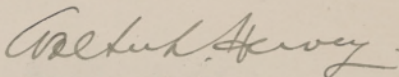
Here, then, is an opportunity for all those who have the interests of the School at heart and who wish to be numbered among its friends, to serve it at a critical time, in a tangible way, on an investment basis.

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

Form of Subscription

To Walter L. Hervey, Chairman,
351 West 114th Street, N.Y.

Dear Sir:-

I hereby subscribe for _____ shares of the 5% stock, full-paid, non-assessable, par value \$50.00 per share, when as and if issued, in the Corporation to be formed to acquire, hold and rent to The Clarence H. White School of Photography a building or buildings for the purposes of the School.

I desire to make payment in:

- (1) Cash, ~~on issue of stock, not later than May 1st, 1920.~~
(2) Three annual payments, the first to be made before September, 1920.

(Name) _____

(Address) _____

(Date) _____