

# CLARENCE H. WHITE REALTY CORPORATION

460 WEST 144TH STREET  
NEW YORK CITY

## BOARD OF DIRECTORS

PRESIDENT CLARENCE H. WHITE  
VICE-PRESIDENT DR. CHARLES H. JAEGER SECRETARY-TREASURER DR. WALTER L. HERVEY MARY H. WHITE WALTER L. EHRLICH

September 11th, 1922.

To the Board of Directors of the  
Clarence H. White Realty Corporation:-

I have to report to your Board the following state of facts regarding the property at 460 W. 144th Street.

The Clarence H. White School of Photography after paying rent at \$172 a month from June 1920 to June 1921 and at \$150 a month from June 1921 to March 1922 has paid but \$217.00 since the latter date. During the past six months the necessary disbursements of the corporation have been met by temporary loans amounting to date to \$937. It was hoped that when the receipts of the Summer School were available the school might be in a position to pay something on account, but when Mr. White was told that we were depending on him for the August 15 payment he said he could not promise anything, and in fact no payment was then made or has since been made and no payment is in immediate prospect.

It is due to the stockholders that they should be given the following basal facts in the situation. It will be remembered that in 1920 when the project of providing a house that might be rented to the school was first thought of, the school had found it impos-

ible to continue in its former quarters and impossible to secure rented quarters anywhere, under the conditions then existing in this city. Before any step was taken towards carrying out the proposed plan an estimate was obtained from Mr. White as to the number of students he thought he could accommodate in the school. His estimate was 50 regular students at full rates. It was felt that 50 regular students would pay all expenses and leave a reasonable income for Mr. White, but Mr. White has since found that the number of students he can handle effectively is considerably less than his original estimate. In fact, he has stated that the limit was reached during the last school year. But the accounts of the school during the last school year show an income of some \$9,000 offset by expenses of an equal amount, not including any remuneration to Mr. White himself. The reason for the deficit is thus made clear. It is clear also that the corporation is not justified in expecting the school to pay the back rent now due or to pay rent in the future as it would fall due, and that therefore steps must be immediately taken to protect the interests of the stockholders, our first duty being of course to them.

I beg leave therefore to offer for adoption the following resolution:

RESOLVED: That steps be immediately taken to dispose of the property of the corporation at 460 W. 144th St on the best possible terms.

Respectfully submitted,  
WALTER L. HERVEY,  
Secretary-Treasurer.