

CLARENCE H. WHITE SCHOOL OF PHOTOGRAPHY
460 West 144th Street
New York

November 21st, 1922.

To the Stockholders of the Clarence H. White
Realty Corporation:

Supplementing the letter of November 8th which accompanied the notice of the special meeting of stockholders of the Clarence H. White Realty Corporation, called for November 27th at 12 o'clock noon, at Room No. 126 at No. 40 Wall Street, New York City, I wish to advise the stockholders in general terms of the plan which I propose to submit to them at the special meeting.

It has seemed best to call a meeting for the purpose of considering whether or not the corporation should be dissolved since it is unable to meet the carrying charges of the building which it owns, No. 460 West 144th Street, and also pay any dividend to stockholders. If it should be decided to dissolve the corporation and distribute its assets among its stockholders, it would result in a sacrifice of all of the alterations and equipment installed in the building for the purposes of the school, the replacement of which in another location would involve a very considerable expenditure which I personally would not be able to meet. The plan which I propose to submit to the stockholders is to pay to the corporation a rental for the building which the corporation owns, sufficient to pay interest, taxes and other carrying charges for the property and to continue the school along the lines on which I conducted it before moving uptown, namely, to restrict the number of pupils to a comparatively small group instead of attempting to handle 50 pupils. The experience of the last two years has shown that the overhead expenses for the instruction of 50 pupils are much higher proportionately than the expense for the instruction of a smaller number of pupils. With not more than 10 to 15 pupils in the school I will have time for my own work which will be a source of income to me in addition to the tuition fees of the pupils. An additional source of revenue to me will be the rental of a studio in the building to Mr. Martin, one of our instructors.

If my proposal to rent the building of the corporation is accepted, it will be possible for me to continue the school, where it would be impossible if I had to equip another building for that purpose on account of the expense.

If my proposal is accepted by the corporation and the school continued, its facilities will of course continue to be made available to the former students.

This matter will come up for discussion at the stockholders' meeting, at which time I will make my proposition to the corporation in a definite form.

If you have not already executed and sent in the proxy which was sent to you with a notice of the stockholders' meeting, will you please do so and forward it at your earliest convenience?

Yours very truly,

