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THE WHITE HOUSE

WASHINGTON

February 5, 1974

MEMO FOR THE RECORD

FROM: JOHN CALHOUN *J.C.*

SUBJECT: Al Sweeney and Tickets
for Senator Scott's Dinner

This is to advise that I was not aware of an invitation being extended to Al Sweeney and guest to attend the dinner in honor of Senator Hugh Scott. Neither was I advised of any arrangements calling for setting aside or leaving tickets for him at the Washington Hilton.



Monday, 1/28/74

John:

Al Sweeney went to Hilton Hotel Sat., 1/26
w/ a friend and they were no tickets for him
there. Stan said you were to have 2 tickets
set aside for him?

Al Sweeney 426-4321.

Pat



THE WHITE HOUSE
WASHINGTON

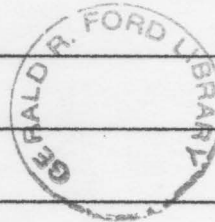
2/13/74

Date

TO: JOHN CALHOUN _____ X
HAZEL CORNWELL _____
PAT HUGHES _____

FROM: STANLEY SCOTT

ACTION: John, let's pursue support for the
Merit Trust thru the areas you suggested.



MEMORANDUM

THE WHITE HOUSE
WASHINGTON

January 29, 1974

MEMO FOR: STAN SCOTT
FROM: JOHN CALHOUN
SUBJECT: The Merit Trust



It will take direct intervention with Alex to reverse this one.

Sorg communicated our interest to the Regional Director, Jack Smith. After reviewing the facts, he has decided not to overturn this position and now supports the rejection.

There is much to be said in favor of SBA's position in refusing the request for \$60,000.00 additional funds.

1. Market area is bad at present for housing investments (Wall Street Journal recently completed exhaustive feature on this area).
2. This group is no closer to bringing this matter to fruition than they were 6 months ago.
3. \$40,000 remains in the original contract and a six-month extension has been requested from Commerce (these funds are specifically earmarked under the contract and can't be spent for the same items as the 60 thousand).

Merit Trust's position is this:

1. \$313.319 in Federal funds have already been spent. \$60,000 will bring it to fruition. If the Government doesn't give this additional amount, a great financial hardship will be placed on the group; the Government will take credit, etc.

My suggestion:

This matter should not be pursued any further through OMBE. I don't think Alex would overrule his staff.

Instead, other funding sources should be pointed out:

HUD (research or demonstration funds)

SBA (after the trust is formed)

To be very candid, I think the idea will flop since the housing market is bad; the energy crisis, shortage of wood, low mortgage rate will not help.

Attachments





REAL ESTATE INVESTMENT TRUST

624 SOUTH MICHIGAN AVE. CHICAGO, ILLINOIS 60605 312/341-1540

427-5000

January 22, 1974

Mr. Stanley G. Scott
Special Assistant to the President
of the United States
Executive Office Building
Room 179
Washington, D. C.



Re: The MERIT Real Estate
Investment Trust

Dear Mr. Scott:

If was for us a special privilege to have been able to have spent a few moments with you on the occasion of your visit to Chicago in October of 1973. At that time, as you will recall, we hurriedly introduced the MERIT Real Estate Investment Trust (MERIT). Since our all too brief conversation here in Chicago, MERIT has continued its planning and progress toward the filing of a registration statement with the Securities and Exchange Commission, for the public offering of two million shares of beneficial interest in the Trust to raise 20 million dollars for further investment. As you have undoubtedly noted, since 1961 the real estate investment trust industry has realized phenomenal growth. The industry and its membership are now described as America's newest billionaires; with assets invested in the American economy to the tune of approximately 20 billion dollars.

To our knowledge to date, there was not, until the advent of MERIT, a single real estate investment trust in the United States organized, owned, managed or controlled by Black or other minority citizens. Because of this latter fact, combined with the demonstrated viability of the real estate investment trust as a profitable investment vehicle,

Mr. Stanley G. Scott

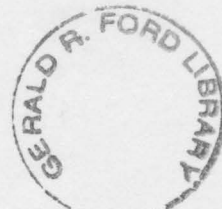
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January 22, 1974

in the first quarter of 1972 nineteen Black residents of the city of Chicago came together, pooled their assets by investing cash and real property valued at \$200,000 and organized America's first real estate investment trust initiated, owned and managed by nonwhite persons. Later, in July of 1972, MERIT entered into a contract with the U.S. Department of Commerce--Office of Minority Business Enterprises to demonstrate the feasibility and effectiveness of this Trust, and the real estate investment trust industry, as appropriate vehicles for launching a truly viable and profitable minority business enterprise; one that would transcend traditional small business enterprise efforts. It is correct to say that under the terms of the aforementioned demonstration contract, MERIT and the United States Government embarked upon the mutual undertaking to promote, through this investment vehicle, and a public offering of shares, the economic stimulation and meaningful participation of Black and other nonwhite members of the national community in the real estate market as investors, employers, and ultimately as managers and advisors of real estate trust portfolios.

The purpose of this transmittal is to inform you of the current status and progress of the MERIT Trust, and we ask that you be advised that no change in the above stated program thrust of MERIT has taken place; nor is any such change contemplated.

In pursuit of its original objectives, and in compliance with its contract with OMBE, the Trustees and initial investors of MERIT have proceeded with the identification and development of a competent management staff; established appropriate headquarters at 624 South Michigan Avenue in the city of Chicago, Illinois; developed a program, with proven guidelines, for the systematic investment of the Trust assets in prime equity real estate and mortgages, with emphasis upon commercial properties; established and implemented a training program in conjunction with leading firms in the real estate market



Mr. Stanley G. Scott

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January 22, 1974

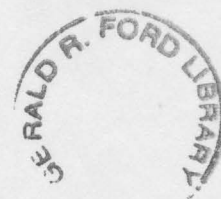
industry for the professional development of Black and other nonwhite professionals in the specific areas of real estate appraisals, market research and property acquisitions, property management, mortgage financing and securities.

Further, MERIT now enjoys Associate membership status in the National Association of Real Estate Investment Trusts. This establishes for MERIT a direct link to the leadership of the real estate investment trust industry of the United States, and affords the Trustees and all MERIT personnel continuing educational development through the various seminars, conferences and educational programs sponsored by the National Association of Real Estate Investment Trusts, mortgage bankers and other groups involved in the real estate industry.

All of the foregoing has been accomplished with funding assistance from OMBE under the terms of the aforementioned demonstration contract in the amount of \$313,319, in addition to the initial investments by the Trustees. One of the specific obligations to be performed by MERIT under the contract was the implementation of a public offering of shares of beneficial interest in the Trust, with the entire experience of the Trust, from its inception through the public offering, being incorporated in a Manual, to be submitted to OMBE prior to the expiration of the contract term, namely, December 31, 1973. The public offering of MERIT shares was not accomplished within the term of the contract.

However, it is undisputed by all persons who have examined the MERIT program and operations, that only the unfavorable economic market conditions prevailing throughout the year 1973, over which MERIT had no control, prevented the public offering of shares of beneficial interest in the MERIT Real Estate Investment Trust in 1973.

The same unfavorable economic market conditions prevail to date; and again, MERIT has no control over this depressing phenomenon with which the entire nation is faced. Nevertheless, MERIT remains



Mr. Stanley G. Scott

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January 22, 1974

both a valid and viable vehicle, and its program and objectives deserve the continued support of the United States Government.

At the moment, a determination has been made by OMBE to extend the initial contract through June 30, 1974. Regrettably however, it would also appear that a determination has been made not to provide further funding assistance to the Trust as would support, and be coextensive with the contract extension. We strongly urge, and it would be our genuine hope that the latter judgment might be reconsidered. The amount of additional funding that would be required through the period of contract extension is approximately \$74,000. At this writing, approximately \$13,000 of that amount is available as a result of unexpended funds remaining at the expiration of the original contract term. Therefore, the amount actually needed to further support the project effort, so as to allow for a possible successful public offering in the spring of 1974 is approximately \$61,000.

Everything thus far accomplished, along with the need to protect the investment made to date by both MERIT and the United States Government, justifies the requested additional funding support. Therefore, we respectfully urge that the full prestige and assistance of your office be given at this time to both preserve and implement what just could be the best opportunity to date to demonstrate the capacity of the Government and private citizens to jointly cause the meaningful involvement and actual participation of minority persons in the growth of the American economy.

We enclose for your inspection and review the following reports recently submitted to OMBE:

1. The MERIT Trust Time Phase Plan--Revised
2. Report of Efforts Leading Toward a 10 to 20 Million Dollar Public Offering in the Spring, 1974



Mr. Stanley G. Scott

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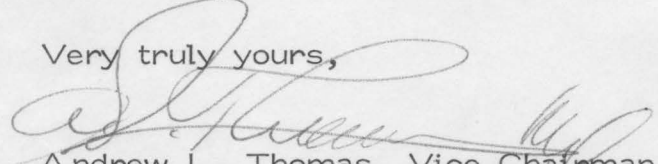
January 22, 1974

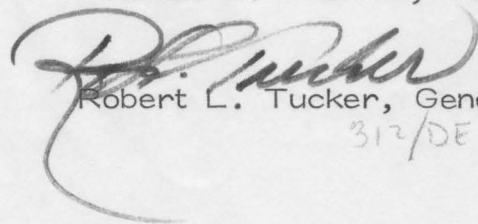
3. Summary of Acquisition Activity for the Period
of January 1 through December 31, 1973
4. Semi-annual Operating Budget Ending June 30, 1974

Within a short date, we will supplement this transmittal by providing you with a draft copy of MERIT's proposed public offering circular which is presently under revision.

Please know that we shall remain continuously available for an audience with you, OMBE officials, and anyone else whom you might deem appropriate for a further and fuller discussion of this matter. We have appreciated your continuing interest in the progress of MERIT Trust. Your further cooperation and assistance will be greatly appreciated.

Very truly yours,


Andrew L. Thomas, Vice Chairman 312/427-5000


Robert L. Tucker, General Counsel 312/DE 2-5751

sc
Encl.



M E M O R A N D U M

January 10, 1974

TO: OFFICE OF MINORITY BUSINESS ENTERPRISE,
U.S. DEPARTMENT OF COMMERCE

FROM: MERIT REAL ESTATE INVESTMENT TRUST

SUBJECT: THE MERIT TRUST - TIME-PHASE PLAN - REVISED
JANUARY 1, 1974 - JUNE 30, 1974

SPECIFIC OPERATING OBJECTIVES

The objective of the MERIT TRUST, as stated in the original funding proposal, remains the same; to demonstrate the feasibility and effectiveness of this TRUST and the real estate investment trust industry as appropriate and viable vehicles for launching a viable and profitable minority business enterprise. More specifically, it is intended that MERIT, as an investment vehicle promote the economic stimulation and meaningful participation of black and other non-white members of the national community in the real estate market as investors, employers, and ultimately as managers of real estate trust portfolios and as advisors. No change in the basic program thrust is contemplated for the period of January 1, 1974 - June 30, 1974. Except where modified by achievement, program objectives of MERIT remain essentially those as submitted in the initial Time-Phase Plan for the period of August 1, 1973 - June 30, 1974:

I. PERSONNEL AND MANAGEMENT.

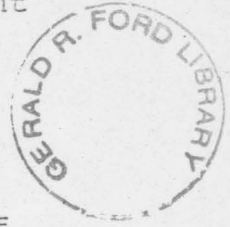
It remains a program objective of MERIT to foster management that continually stimulates individual growth and enthusiastic team effort. Since the submission of the initial Time-Phase Plan, management has been bolstered by the hiring of a full-time controller and by the engagement of the full-time services of an investment specialist.

II. PHYSICAL FACILITIES.

MERIT has achieved its initial objective to maintain the best possible physical facilities, equipment and supplies so that optimum efficiency and service to the public is indeed possible. The officers of the TRUST have since the filing of the initial Time-Phase Plan been relocated to 624 S. Michigan Avenue, in the city of Chicago, Illinois which offices properly reflect the professional image of



the TRUST and contain space adequate to the needs of current staff.



III. REAL ESTATE ACQUISITIONS.

Because of certain defects in the title, rendering the sellers unable to deliver a warranty deed, MERIT was unable to consummate the transaction for the acquisition of two shopping centers (one in the city of Chicago Heights, Illinois, and the other in the city of LaPorte, Indiana) on or before September, 1973. The investment and real estate acquisition emphasis of the TRUST will remain on prime equity properties to be leased to prime A tenants; and in the case of commercial properties to obtain lease guarantees for extended terms of years.

IV. NEW DEVELOPMENTS.

It remains an objective of the TRUST to employ the energies and best thinking of management in pursuit of new developments that will accelerate the achievement of overall program objectives. An example of such new developments is the launching and implementation of the MERIT training program in conjunction with leading firms in the real estate market industry for the professional development of black and other non-white professionals in the specific areas of real estate appraisals, market research and property acquisitions; property management; mortgage financing and securities.

V. FINANCIAL STABILITY.

It remains a program objective of the TRUST to provide for the financial stability of the TRUST by obtaining additional capital of approximately ten to twenty million dollars through the successful implementation of a public offering now projected for the Spring of 1974.

PLAN FOR OBTAINING OBJECTIVES

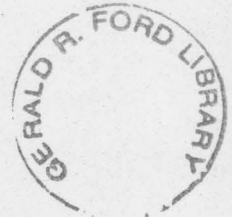
I. PERSONNEL AND MANAGEMENT

- A. MERIT is currently functioning at substantially full staff. Accordingly, it is not contemplated that MERIT will immediately hire any additional professional staff.

However, the personnel and management of the TRUST will be aided by a network of consultants-advisors in the specific areas of real estate appraisals, market research and acquisitions; property management; and mortgage financing.

Such an advisory relationship in the foregoing specific areas has been achieved through written understandings and agreements between MERIT and Real Estate Research Corporation, 79 West Adams Street, Chicago, Illinois; Draper and Kramer Inc., Property Managers at 30 West Monroe Street, Chicago, Illinois; and Baird and Warner Investors Inc., a real estate investment trust and advisors at 10 South LaSalle Street, Chicago, Illinois. This training program will result in the development of personnel, providing for the TRUST its own independent capacity to carry out all of its real estate and other investment objectives.

Further, MERIT now enjoys Associate Membership status in the National Association of Real Estate Investment Trusts. This establishes for MERIT a direct link to the leadership of the Real Estate Investment Trust industry throughout the United States. Equally important, is the educational and developmental benefit afforded all MERIT personnel, including Trustees who shall continue to attend various seminars and conferences sponsored by the National Association of Real Estate Investment Trusts, Mortgage Bankers and other groups involved in the real estate industry.



II. PHYSICAL FACILITIES.

Having satisfied its need for appropriate and adequate office space, it remains a long range objective of MERIT to purchase its own building in or near the Chicago Loop within the next two years, thus becoming the second black business to own its own building in the Loop area of Chicago. It is contemplated that such a structure will permanently establish the presence of the TRUST in the city of Chicago and the Mid-West, and will appropriately be named The MERIT TRUST Building.

VI. FINANCIAL STABILITY.

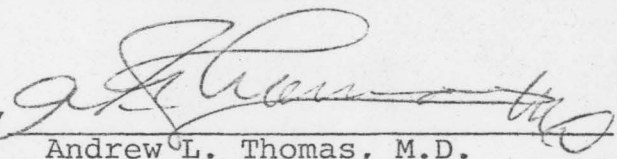
Financial stability of the TRUST will be enhanced by the granting by the Office of Minority Business Enterprises of the request of the TRUST for an extension of the contract entered into between O.M.B.E. and the TRUST through the period of June 30, 1974. A proposed budget for program operations for said period has been submitted simultaneously with the filing of this Time-Phase Plan and the same is essential to the realization of the mutual objectives of the United States Government and MERIT to bring into being, within a relatively short time frame, what may indeed be the largest and most viable minority business enterprise developed in cooperation with the United States Government and enterprising minority persons.

June 30, 1974 therefore, marks the now proposed terminal date for the discharge by MERIT of all of its obligations under the terms of the initial contract; and more specifically for demonstrating for all the world to see that the real estate investment trust and the real estate investment trust industry are viable vehicles for the meaningful involvement of minority persons in one of the largest and most viable segments of the American economy.

Respectfully submitted,

MERIT REAL ESTATE INVESTMENT TRUST

By


Andrew L. Thomas, M.D.
Vice-Chairman

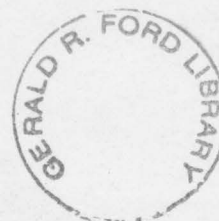




REAL ESTATE INVESTMENT TRUST

624 SOUTH MICHIGAN AVE. CHICAGO, ILLINOIS 60605 312/341-1540

January 10, 1974



TO: U. S. Department of Commerce
Office of Minority Business Enterprises

FROM: MERIT Real Estate Investment Trust

SUBJECT: Report-Efforts Leading Toward a 10 to 20 Million Dollar
Public Offering in the Spring of 1974

Due to economic market conditions that have been substantially depressed for most of the year 1973, and upon the best advice of the leadership of the real estate market industry, MERIT chose not to affect a registration with the Securities and Exchange Commission in the year 1973; and the timetable for the offering of shares of beneficial interest in the Trust has necessarily been updated to the spring of 1974. This means that registration with the Securities and Exchange Commission has been rescheduled to on or before January 30, 1974.

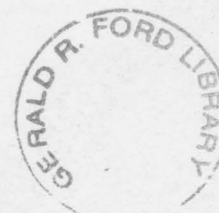
Incorporated herein and made a part of this presentation is the attached report of Robert L. Tucker, General Counsel, on activities of the 13th Annual Conference of the National Association of Real Estate Investment Trusts held in Washington, D.C., on October 17 through 19, 1973. Since the rendering of the attached report to the Trustees of MERIT by its General Counsel, steps leading toward a registration with the Securities and Exchange Commission for the issuance of shares of beneficial interest in MERIT in order to raise approximately 10 to 20 million dollars have been accelerated. However, following the best advice of the leadership of the real estate investment trust industry, and a sense of economy in incurring the high costs of printing, filing fees, accounting certifications, legal fees and preparation and filing of amendments with the SEC, the approach to the MERIT public offering

and registration with the SEC has been carefully programmed and timed. It should be noted here that the cost of printing alone in several SEC registrations, attended by numerous necessary amendments has been known to reach as high as 60 to 80 thousand dollars. Almost unpardonable waste of funds can be realized by premature printings and registrations with the SEC.

However, it should be observed since the annual convention of the National Association of Real Estate Investment Trusts, MERIT has continued to implement its underwriting program by establishing pockets of influence among the leadership of the real estate investment industry, with a view toward obtaining the full and total support of that industry in both the identification of an underwriting specialist for real estate investment trusts who hopefully will join with Daniels & Bell of 64 Wall Street, New York, New York, in the possible co-management of the MERIT issue of shares. The MERIT underwriting program has resulted in visits and conferences by counsel for the Trust and other personnel with Maurice J. Aylward and his associates, who are advisors to the Wisconsin Real Estate Investment Trust, which is one of the oldest trusts in the industry. Further visits and conferences have been held with Messrs. Thomas Adler and Micheal G. Kadens of CleveTrust Realty Investors, advisors to CleveTrust, a 100 million dollar equity trust, and a principal leader in the trust industry. Contacts have also been made with Mr. B. Francis Saul, II, President of B.F. Saul Co., a real estate investment trust of Baltimore, Maryland. Mr. Saul is also the newly installed President of the National Association of Real Estate Investment Trusts and has expressed his sincere interest in putting the full weight and prestige of the Association behind the successful implementation of the MERIT public offering.

The principal activity attending these visits and conferences has been to submit the MERIT draft prospectus to the scrutiny of these experts, as well as obtain their assistance in the identification of a real estate investment trust underwriting specialist.

In addition to the foregoing, MERIT has been extremely sensitive to the need to establish strong rapport and maintain the full support of the leading businessmen in Chicago's black and minority community. Accordingly, close contact and exchange of information has been maintained between



MERIT and Messrs. George Johnson, President of Johnson Products Company, Inc.; Al Johnson, President of Al Johnson Cadillac; and Alvin Boutte, President of Independence Bank among others. All of these persons have had occasion to review the third and fourth drafts of the MERIT proposed prospectus. Informal discussions have been undertaken by General Counsel with each of the foregoing persons, all of whom are leaders in the black business community and whose support will be essential for the successful marketing of MERIT shares in Chicago's black community as well as other communities throughout the nation.

The MERIT offering circular has now undergone its fifth revision. This revision of the draft of the offering circular was on Friday, January 4th and on Tuesday, January 8th the subject of a final review by the underwriting team of MERIT, which included the suggestions, comments and proposed revisions by Peat, Marwick, Mitchell & Co., accountants-auditors for MERIT. This review and analysis by the MERIT accountants will result in the insertion by the said accountants of the financial data including, balance sheet, statement of operations and retained earnings (deficit), statement of changes of financial position, notes to financial statements along with appropriate certifications. It is contemplated that the final draft of the MERIT offering circular, with necessary exhibits and certifications will be completed by Friday, January 18, 1974.

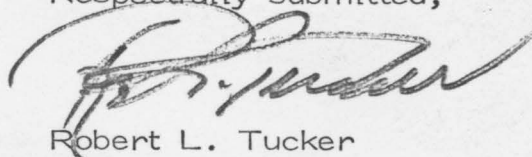
Meanwhile, special steps have been taken by the Trustees with the assistance of the regional office of the Office of Minority Business Enterprises to identify a real estate investment trust underwriting specialist. In this regard, we have been able to obtain the support and assistance of Mr. Robert Podesta, Vice Chairman of the Board of Chicago Corporation, and a former Assistant Secretary of the U.S. Department of Commerce. This contact was affected with the special assistance of Mr. Jose Cancholla of the regional office of OMBE.

With the assistance of such persons as Mr. Robert Podesta, Mr. B. Francis Saul, II, and other officers of the National Association of Real Estate Investment Trusts, it is expected that a real estate investment trust underwriting specialist for MERIT should be identified



with negotiations leading toward the issuance by such underwriter of a letter of intent completed by January 25th. The foregoing activity and timetable should allow for an appropriate filing with the Securities and Exchange Commission on or before Wednesday, January 30, 1974.

Respectfully submitted,

A handwritten signature in dark ink, appearing to read "R. L. Tucker", written in a cursive style.

Robert L. Tucker
General Counsel

RLT/sc





REAL ESTATE INVESTMENT TRUST

624 SOUTH MICHIGAN AVE. CHICAGO, ILLINOIS 60605 312/341-1540

TO: All Trustees of MERIT
Waverly B. Clanton, Jr., Executive Director

FROM: Robert L. Tucker, General Counsel

SUBJECT: Report: National Association of Real Estate Investment
Trusts, Washington Hilton Hotel, Washington, D.C.,
October 17, 18 and 19, 1973

The 13th Annual Conference of the National Association of Real Estate Investment Trusts had as its theme "the REIT industry speaks out." The conference was officially opened on Thursday, October 18, 1973, by Bernard C. Bartram, the Association President, who is also the principal officer in Connecticut General Mortgage and Realty Investments. Bartram's primary introductory observations highlighted the fact that despite the administered prime rate, decreased trust spread, and private earning squeeze on banks, the real estate investment trust industry (REIT industry) has developed into a healthy 17 billion dollar industry.

The history of the REIT industry, as well as its growth and development was presented by Maurice J. Aylward, President of MJA Associates, Inc., the advisor to Wisconsin Real Estate Investment Trust. Aylward pointed out that the National Association of Real Estate Investment Trusts began with 30 pioneers at the Nickerbocker Hotel in Chicago in 1961. Since that time, with the equity trust entering the field first, the REIT industry has had a solid history of success. The mortgage trust organizations later provided the industry with a new thrust. Trusts are America's newest billionaires.

There are two trusts that have over 500 million dollars in assets, and they represent 1.5 billion dollars in the industry. Twenty five percent of the REIT industry is made up of trusts of 50 million dollars in



assets and below. The industry now exceeds 200 trusts in number, with the majority having assets between 50 million dollars and 500 million dollars. Aylward asserted, as being his own personal belief, that REIT trustees should be possessed of a sense of proprietorship. Trusts nevertheless should be socially oriented, particularly given the conditions in the housing industry today. REITs provide, and will continue to provide much of the money that will find its way into the housing industry, which hopefully will free up other money in the economy to be directed toward other socio-economic purposes. This latter observation prompted those of us in attendance representing MERIT to conclude that early indepth discussions with Maurice J. Aylward in Milwaukee, Wisconsin, are in order. Tucker later had occasion to meet Aylward personally and to briefly introduce MERIT. We have been invited to call on him for a fuller presentation and possible assistance.

The chairman of the Research Committee of the National Association of Real Estate Investment Trusts is John A. Cervieri, Jr., President of Property Capital Trust of Boston, Massachusetts. Mr. Cervieri is a graduate of Columbia College and Harvard Business School, where he also lectures. Cervieri pointed to the two major national purposes for which REITs were created:

1. To cushion the swing of money to the real estate market industry.
2. To provide an investment vehicle for small shareholders.

Cervieri sees and predicts change in the industry of tomorrow:

- A. White growth will continue and new trusts will come into existence, entry will be difficult. It was Cervieri's prediction that it will be harder to bring out a new trust, publically or privately, since purchasers of REIT shares now have the option of buying into existing trusts with proven high yields.
- B. Cervieri further predicts tendencies toward government regulation of REITs, which has been suggested by



increased and more detailed financial reporting by the SEC. Trusts, according to Cervieri must adjust to the necessity of realizing defaults in their mortgage loans, since defaults are a part of investing.

- C. Defaults must not be allowed to shake the industry, and they must be distinguished from "severe losses." A default does not necessarily mean loss.

Finally, Cervieri spoke to what might be described as the key component of the trust industry, namely, the advisory company. They are not only here to stay, but the fee schedule will not, in Cervieri's opinion, change substantially.

It is significant to note that MERIT stands in the position of not only being a successful trust operation, but also developing from among our own ranks the advisory company of the future to other REIT efforts. Here, there is only money to be made in a sea of need, particularly among minority groups that may try to develop REITs of their own.

The presentation made by James P. Furniss, chairman of Great American Mortgagor Investors of Atlanta, Georgia (fourth largest REIT in the country), concentrated on what he described as the "liability side of the industry": That is to say, REITs and the investor. Furniss spoke to three such levels of liability:

1. Senior debt
2. Subordinated debt
3. Risk taking area (owners)

As regards the risk taking area, he spoke of what it is that makes the risk takers (owners), hold or sell their shares. He pointed out that the principal advantages of a REIT to the small investor are three: (a) spreading the risks; (b) expert management of the real estate portfolio; and (c) the pooling of investments to finance ownership of real estate that the small investor could not purchase or participate in alone. The key to attracting the investor is good earnings on the dollar invested. This must become MERIT's objective.



It was reported by Furniss that approximately 400,000 individuals now own shares in about 200 trusts. Seventy percent of all shares outstanding in REITs are own by individuals. The other 30 percent is owned by institutions. Furniss concluded that the future of REIT shares is indeed healthy.

B. Francis Saul was the next speaker. Besides being the newly elected President of the National Association of REITs, Frank Saul is President of the advisor to B. F. Saul Real Estate Investment Trust, of Baltimore, Maryland, of which he is also chairman and trustee. Saul is also a director of American Security Corporation, Garfinckel, Brooks Brothers, Miller and Rhoades, Inc., First Fund of Virginia and DANAC Real Estate Investment Corporation. Saul's involvement in capital undertakings in this country is by no means small. Among the observations contributed by Saul to the convention are as the following:

The REIT industry, representing 17 billion dollars, operates on an eight billion dollar line of credit in the industry. REITs have paid 11.7 percent on its industry investment to its shareholders (capital appreciation not included). Saul pointed out that based upon a study made by the University of Chicago and commissioned by Merrill Lynch, established that over the last 38 years, other stocks have shown a combined yield of only 9.4 percent on their shares. Accordingly, REITs are hereto stay but must be prepared for possible closer scrutiny by regulatory agencies such as IRS and the SEC.

The afternoon of October 18th was broken up into small workshop sessions. Neblett and Tucker divided responsibility for attendance at the sessions. Both of us however attended segments of the equity investment workshops. In this workshop it was pointed out that equity trusts (MERIT's structure and proposed investment policy) must be prepared to staff the trust well with sophisticated people. Unlike a mortgage trust, an equity trust cannot expect to function with a skelton staff. The influx of proposals along with careful analysis of such proposals alone will require staff. Secondly, the equity trust, because of the necessity for analysis meeting legal requirements and sophistication in negotiations, must be prepared to incur substantial costs in legal fees (even if the deal falls through). A substantial number of



proposals must be expected to find their way into waste baskets even though sophisticated staff time and legal analysis will be unnecessary to an intelligent conclusion that the proposal even be rejected. Legal expenses therefore become a reality that the equity trust must face up to for now and in the future.

The principal participants in this session were: Thomas W. Adler, President, Cleve Trust Advisory Company, Cleveland, Ohio; Donald W. Macleod, President, Investors Realty Trust, Nashville, Tennessee, with offices in Atlanta, Georgia; and Arthur M. Viner, President, Investors Central Management Corporation, New York, New York.

One of the things made imminently clear was that there is no single approach to the operation of an equity trust. Rather, approaches to portfolio and investment policy vary with management. This suggests that if, upon good advice, MERIT develops its own investment policies and adheres to sensible plans as reflected in our original proposal and declaration of trust, we will probably be on the right course.

Friday, October 19, 1973, was devoted to an examination of the relationship of real estate investment trusts to Wall Street and to the underwriting community. The participants in this session were John A. Weed, Vice President, Morgan Guaranty Trust Company, New York, a mortgage banking company which specializes in the purchase of REIT shares. In other words, Weed represented the buying side of the market. The sellers side of the underwriting community was represented by James Donohue, Vice President of White, Weld & Company, Inc., New York City. Donohue, a lawyer-securities analyst, is a member of the faculty of New York University. The real estate investment trust community was represented on that panel by James E. Gibbons, President of Sackman-Gilliland Corporation, which is the parent corporation for BT Mortgage Investors, as well as being President of the advisory company to BT Mortgage Company Investors. It is interesting and important to note that throughout the industry there is often a direct relationship in terms of office and board membership between the advisor and the real estate investment trust in question.

All members of the panel agreed that REIT shares are currently enjoying a good state of health on Wall Street. This is particularly the



diagnosis as well as the prognosis for those REITs that can show the investors the following:

1. Strong organization capability.
2. Access to long pulls of low cost capital.
3. Management which is capable with risks being low and the risk spread being narrow.
4. Controlled and reasonable fees to the trustees and advisors.

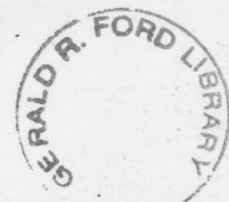
What is extremely significant coming out of this session is the need for MERIT to gear up now for meeting increased reporting requirements from both Wall Street as well as IRS and the SEC. The reporting to Wall Street is necessary, after we go public, to a valid determination of the value and cost of MERIT shares. The performance of the Trust and its portfolio will always be reported on a current basis (at least quarterly). This will be a new responsibility for us, for which we will have to develop an ongoing staff capacity in due course.

The one thing that is certain growing out of our survey of the convention is that we are not engaged in a corner store, mamma and papa operation. We are engaged in a highly sophisticated, extremely technical and complicated business where success is in direct proportion to the competence of the people who run the trust.

A supplemental report will be rendered by James Neblett arising out of the session on short term-long term mortgage lending in the REIT industry.

CONCLUSION

The convention established unequivocally the continuing growth and ultimate power of the REIT industry. Our participation in the convention also established our justification for developing MERIT. More importantly however our contacts with the top officials of the Association, as well as the leading representatives of the real estate investment trusts



throughout the country clearly established the need of the industry for a MERIT. Out of approximately 600 participants in the convention, only two black persons were present who represented a real estate investment trust; namely, James R. Neblett and myself.

We made a point to become known to the officers of the National Association, and as many of the industry representatives as possible. Indeed, it was gratifying to recognize among the top officials of certain trusts, some prior acquaintances in the legal profession.

I was left with the feeling that not only would our entry into the industry be welcomed, but proper exploitation of the contacts made will result in our being assisted both by the National Association of Real Estate Investment Trusts and members of the industry generally. In fact, as a direct result of our participation in the convention, I am hereby proposing to the Trustees of MERIT a program of ongoing direct contacts with the leadership of the REIT industry. In this connection, we shall be scheduling immediate visits with B. F. Saul, President of the National Association, Maurice J. Aylward, President of the Advisor to the Wisconsin Real Estate Investment Trust, and Thomas Adler and Micheal Cadense, President and Executive Vice President respectively of Cleve Trust. Each of these persons expressed the view that they see MERIT as filling an existing void in the industry and that they are available and anxious to be of such assistance as they can to our entry and healthy development in the industry.

Bob Tucker



M E M O R A N D U M

December 31, 1973

TO: BOARD OF DIRECTORS MERIT TRUST

FROM: CHAIRMAN OF ACQUISITIONS COMMITTEE

SUBJECT: SUMMARY OF ACQUISITION ACTIVITY FOR PERIOD
JANUARY 1 - DECEMBER 31, 1973

MEMBERS: Garland F. Frazier, Chairman
W.D. Sims
Cornelius Knowles, D.D.S.
Charles Watson, D.D.S.
E. Leaner

METHODOLOGY:

The Acquisition Committee functions under guidelines established and passed by the Board of Trustees during the year 1972. (A copy is attached and is labeled Exhibit #I.) The Committee has been called regularly throughout the year, to review proposed property recommendations developed by the staff.

Each committee member is furnished a complete description, financial evaluation, and staff recommendation on every proposal presented for his review and/or approval.

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The principal thrust of the committee has been to limit consideration to first position on properties of major corporations, that are subject to the guarantee and credit of those organizations. This approach is consistent with our view that we should be primarily an Equity Trust. We have, also, retained a fundamentally conservative approach in return on investment philosophy, in that we have considered 10% to 14% an adequate yet rational rate of return.



Mr. Garland F. Frazier
December 31, 1973
Page 2

We have also followed a policy of developing situations where a net-net-net type leasing arrangement is proposed. In this arrangement we feel that we provide our trust with the greatest security of investment available. We investigated several companies offering mortgage insurance, as a means of again offering greater security to the Trust and it's investors. We are appending copies of the correspondance between the Trust and the various developers as Exhibit #2.

The following list of properties are representative of the type and level of investment that we have reviewed, approved, and recommended to the Board of Trustees during the year.

<u>NAME AND LOCATION</u>	<u>PRICE</u>
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Mr. Garland F. Frazier
December 31, 1973
Page 3

- VI. 2406 West Diversey Avenue
Chicago, Illinois
11% Return\$ 125,000.00
- VII. 131 East 79th Street
Chicago, Illinois
11% Return.....\$ 125,000.00
- VIII. 6330 South Cottage Grove Avenue
Chicago, Illinois
11% Return.....\$ 125,000.00

The above properties in no way represent the total of proposals presented to the Trust and/or its Trustees during this period. But, they do represent the quality and type of investment that has captured our attention. A great number of other proposals in our file fall into categories that the Trust will not consider in the present investment climate, although they check out as potentially profitable situation.

Respectfully submitted,

Garland F. Frazier
Chairman of Acquisitions Committee



THE MERIT TRUST
Semi-annual Operating Budget
Period Ending June 30, 1974

<u>DESCRIPTION OF EXPENDITURES</u>	<u>AMOUNT</u>	<u>TOTAL</u>
1. Personnel	\$ 45,000.00	\$
2. Fringe Benefits	<u>5,400.00</u>	
Total Personnel Expenditures		50,400.00
3. Consultants & Contract Service	6,000.00	
4. Local Travel	1,200.00	
5. Out of Town Travel	3,600.00	
6. Facility Expenditures	11,400.00	
7. Other Direct Expenditures	<u>6,000.00</u>	
Total Non-Personnel Expenditures		<u>28,200.00</u>
Total Budget		\$78,600.00





REAL ESTATE INVESTMENT TRUST

624 SOUTH MICHIGAN AVE. CHICAGO, ILLINOIS 60605 312/341-1540

January 22, 1974

Mr. Stanley G. Scott
Special Assistant to the President
of the United States
Executive Office Building
Room 179
Washington, D. C.

Re: The MERIT Real Estate
Investment Trust

Dear Mr. Scott:

If was for us a special privilege to have been able to have spent a few moments with you on the occasion of your visit to Chicago in October of 1973. At that time, as you will recall, we hurriedly introduced the MERIT Real Estate Investment Trust (MERIT). Since our all too brief conversation here in Chicago, MERIT has continued its planning and progress toward the filing of a registration statement with the Securities and Exchange Commission, for the public offering of two million shares of beneficial interest in the Trust to raise 20 million dollars for further investment. As you have undoubtedly noted, since 1961 the real estate investment trust industry has realized phenomenal growth. The industry and its membership are now described as America's newest billionaires; with assets invested in the American economy to the tune of approximately 20 billion dollars.

To our knowledge to date, there was not, until the advent of MERIT, a single real estate investment trust in the United States organized, owned, managed or controlled by Black or other minority citizens. Because of this latter fact, combined with the demonstrated viability of the real estate investment trust as a profitable investment vehicle,



Mr. Stanley G. Scott

-2-

January 22, 1974

in the first quarter of 1972 nineteen Black residents of the city of Chicago came together, pooled their assets by investing cash and real property valued at \$200,000 and organized America's first real estate investment trust initiated, owned and managed by nonwhite persons. Later, in July of 1972, MERIT entered into a contract with the U.S. Department of Commerce--Office of Minority Business Enterprises to demonstrate the feasibility and effectiveness of this Trust, and the real estate investment trust industry, as appropriate vehicles for launching a truly viable and profitable minority business enterprise; one that would transcend traditional small business enterprise efforts. It is correct to say that under the terms of the aforementioned demonstration contract, MERIT and the United States Government embarked upon the mutual undertaking to promote, through this investment vehicle, and a public offering of shares, the economic stimulation and meaningful participation of Black and other nonwhite members of the national community in the real estate market as investors, employers, and ultimately as managers and advisors of real estate trust portfolios.

The purpose of this transmittal is to inform you of the current status and progress of the MERIT Trust, and we ask that you be advised that no change in the above stated program thrust of MERIT has taken place; nor is any such change contemplated.

In pursuit of its original objectives, and in compliance with its contract with OMBE, the Trustees and initial investors of MERIT have proceeded with the identification and development of a competent management staff; established appropriate headquarters at 624 South Michigan Avenue in the city of Chicago, Illinois; developed a program, with proven guidelines, for the systematic investment of the Trust assets in prime equity real estate and mortgages, with emphasis upon commercial properties; established and implemented a training program in conjunction with leading firms in the real estate market



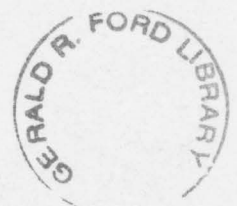
industry for the professional development of Black and other nonwhite professionals in the specific areas of real estate appraisals, market research and property acquisitions, property management, mortgage financing and securities.

Further, MERIT now enjoys Associate membership status in the National Association of Real Estate Investment Trusts. This establishes for MERIT a direct link to the leadership of the real estate investment trust industry of the United States, and affords the Trustees and all MERIT personnel continuing educational development through the various seminars, conferences and educational programs sponsored by the National Association of Real Estate Investment Trusts, mortgage bankers and other groups involved in the real estate industry.

All of the foregoing has been accomplished with funding assistance from OMBE under the terms of the aforementioned demonstration contract in the amount of \$313,319, in addition to the initial investments by the Trustees. One of the specific obligations to be performed by MERIT under the contract was the implementation of a public offering of shares of beneficial interest in the Trust, with the entire experience of the Trust, from its inception through the public offering, being incorporated in a Manual, to be submitted to OMBE prior to the expiration of the contract term, namely, December 31, 1973. The public offering of MERIT shares was not accomplished within the term of the contract.

However, it is undisputed by all persons who have examined the MERIT program and operations, that only the unfavorable economic market conditions prevailing throughout the year 1973, over which MERIT had no control, prevented the public offering of shares of beneficial interest in the MERIT Real Estate Investment Trust in 1973.

The same unfavorable economic market conditions prevail to date; and again, MERIT has no control over this depressing phenomenon with which the entire nation is faced. Nevertheless, MERIT remains



Mr. Stanley G. Scott

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January 22, 1974

both a valid and viable vehicle, and its program and objectives deserve the continued support of the United States Government.

At the moment, a determination has been made by OMBE to extend the initial contract through June 30, 1974. Regrettably however, it would also appear that a determination has been made not to provide further funding assistance to the Trust as would support, and be coextensive with the contract extension. We strongly urge, and it would be our genuine hope that the latter judgment might be reconsidered. The amount of additional funding that would be required through the period of contract extension is approximately \$74,000. At this writing, approximately \$13,000 of that amount is available as a result of unexpended funds remaining at the expiration of the original contract term. Therefore, the amount actually needed to further support the project effort, so as to allow for a possible successful public offering in the spring of 1974 is approximately \$61,000.

Everything thus far accomplished, along with the need to protect the investment made to date by both MERIT and the United States Government, justifies the requested additional funding support. Therefore, we respectfully urge that the full prestige and assistance of your office be given at this time to both preserve and implement what just could be the best opportunity to date to demonstrate the capacity of the Government and private citizens to jointly cause the meaningful involvement and actual participation of minority persons in the growth of the American economy.

We enclose for your inspection and review the following reports recently submitted to OMBE:

1. The MERIT Trust Time Phase Plan--Revised
2. Report of Efforts Leading Toward a 10 to 20 Million Dollar Public Offering in the Spring, 1974



Mr. Stanley G. Scott

-5-

January 22, 1974

3. Summary of Acquisition Activity for the Period
of January 1 through December 31, 1973
4. Semi-annual Operating Budget Ending June 30, 1974

Within a short date, we will supplement this transmittal by providing you with a draft copy of MERIT's proposed public offering circular which is presently under revision.

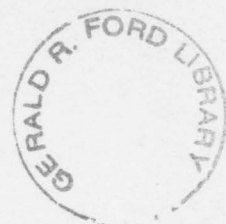
Please know that we shall remain continuously available for an audience with you, OMBE officials, and anyone else whom you might deem appropriate for a further and fuller discussion of this matter. We have appreciated your continuing interest in the progress of MERIT Trust. Your further cooperation and assistance will be greatly appreciated.

Very truly yours,

Andrew L. Thomas, Vice Chairman

Robert L. Tucker, General Counsel

sc
Encl.



M E M O R A N D U M

January 10, 1974

TO: OFFICE OF MINORITY BUSINESS ENTERPRISE,
U.S. DEPARTMENT OF COMMERCE

FROM: MERIT REAL ESTATE INVESTMENT TRUST

SUBJECT: THE MERIT TRUST - TIME-PHASE PLAN - REVISED
JANUARY 1, 1974 - JUNE 30, 1974

SPECIFIC OPERATING OBJECTIVES

The objective of the MERIT TRUST, as stated in the original funding proposal, remains the same; to demonstrate the feasibility and effectiveness of this TRUST and the real estate investment trust industry as appropriate and viable vehicles for launching a viable and profitable minority business enterprise. More specifically, it is intended that MERIT, as an investment vehicle promote the economic stimulation and meaningful participation of black and other non-white members of the national community in the real estate market as investors, employers, and ultimately as managers of real estate trust portfolios and as advisors. No change in the basic program thrust is contemplated for the period of January 1, 1974 - June 30, 1974. Except where modified by achievement, program objectives of MERIT remain essentially those as submitted in the initial Time-Phase Plan for the period of August 1, 1973 - June 30, 1974:

I. PERSONNEL AND MANAGEMENT.

It remains a program objective of MERIT to foster management that continually stimulates individual growth and enthusiastic team effort. Since the submission of the initial Time-Phase Plan, management has been bolstered by the hiring of a full-time controller and by the engagement of the full-time services of an investment specialist.

II. PHYSICAL FACILITIES.

MERIT has achieved its initial objective to maintain the best possible physical facilities, equipment and supplies so that optimum efficiency and service to the public is indeed possible. The officers of the TRUST have since the filing of the initial Time-Phase Plan been relocated to 624 S. Michigan Avenue, in the city of Chicago, Illinois which offices properly reflect the professional image of



the TRUST and contain space adequate to the needs of current staff.

III. REAL ESTATE ACQUISITIONS.

Because of certain defects in the title, rendering the sellers unable to deliver a warranty deed, MERIT was unable to consummate the transaction for the acquisition of two shopping centers (one in the city of Chicago Heights, Illinois, and the other in the city of LaPorte, Indiana) on or before September, 1973. The investment and real estate acquisition emphasis of the TRUST will remain on prime equity properties to be leased to prime A tenants; and in the case of commercial properties to obtain lease guarantees for extended terms of years.

IV. NEW DEVELOPMENTS.

It remains an objective of the TRUST to employ the energies and best thinking of management in pursuit of new developments that will accelerate the achievement of overall program objectives. An example of such new developments is the launching and implementation of the MERIT training program in conjunction with leading firms in the real estate market industry for the professional development of black and other non-white professionals in the specific areas of real estate appraisals, market research and property acquisitions; property management; mortgage financing and securities.

V. FINANCIAL STABILITY.

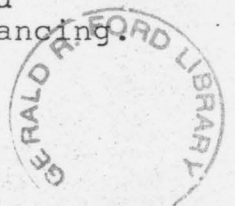
It remains a program objective of the TRUST to provide for the financial stability of the TRUST by obtaining additional capital of approximately ten to twenty million dollars through the successful implementation of a public offering now projected for the Spring of 1974.

PLAN FOR OBTAINING OBJECTIVES

I. PERSONNEL AND MANAGEMENT

- A. MERIT is currently functioning at substantially full staff. Accordingly, it is not contemplated that MERIT will immediately hire any additional professional staff.

However, the personnel and management of the TRUST will be aided by a network of consultants-advisors in the specific areas of real estate appraisals, market research and acquisitions; property management; and mortgage financing.



Such an advisory relationship in the foregoing specific areas has been achieved through written understandings and agreements between MERIT and Real Estate Research Corporation, 79 West Adams Street, Chicago, Illinois; Draper and Kramer Inc., Property Managers at 30 West Monroe Street, Chicago, Illinois; and Baird and Warner Investors Inc., a real estate investment trust and advisors at 10 South LaSalle Street, Chicago, Illinois. This training program will result in the development of personnel, providing for the TRUST its own independent capacity to carry out all of its real estate and other investment objectives.

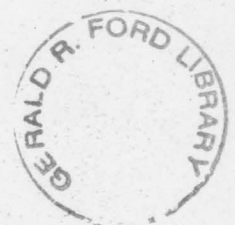
Further, MERIT now enjoys Associate Membership status in the National Association of Real Estate Investment Trusts. This establishes for MERIT a direct link to the leadership of the Real Estate Investment Trust industry throughout the United States. Equally important, is the educational and developmental benefit afforded all MERIT personnel, including Trustees who shall continue to attend various seminars and conferences sponsored by the National Association of Real Estate Investment Trusts, Mortgage Bankers and other groups involved in the real estate industry.

II. PHYSICAL FACILITIES.

Having satisfied its need for appropriate and adequate office space, it remains a long range objective of MERIT to purchase its own building in or near the Chicago Loop within the next two years, thus becoming the second black business to own its own building in the Loop area of Chicago. It is contemplated that such a structure will permanently establish the presence of the TRUST in the city of Chicago and the Mid-West, and will appropriately be named The MERIT TRUST Building.

VI. FINANCIAL STABILITY.

Financial stability of the TRUST will be enhanced by the granting by the Office of Minority Business Enterprises of the request of the TRUST for an extension of the contract entered into between O.M.B.E. and the TRUST through the period of June 30, 1974. A proposed budget for program operations for said period has been submitted simultaneously with the filing of this Time-Phase Plan and the same is essential to the realization of the mutual objectives of the United States Government and MERIT to bring into being, within a relatively short time frame, what may indeed be the largest and most viable minority business enterprise developed in cooperation with the United States Government and enterprising minority persons.



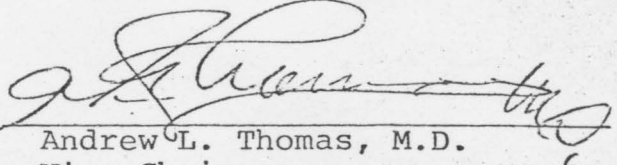
Memorandum
Page Four

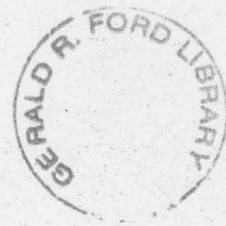
June 30, 1974 therefore, marks the now proposed terminal date for the discharge by MERIT of all of its obligations under the terms of the initial contract; and more specifically for demonstrating for all the world to see that the real estate investment trust and the real estate investment trust industry are viable vehicles for the meaningful involvement of minority persons in one of the largest and most viable segments of the American economy.

Respectfully submitted,

MERIT REAL ESTATE INVESTMENT TRUST

By


Andrew L. Thomas, M.D.
Vice-Chairman



M E M O R A N D U M

January 10, 1974

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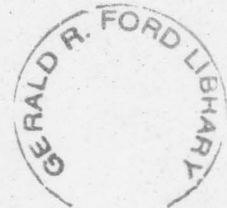
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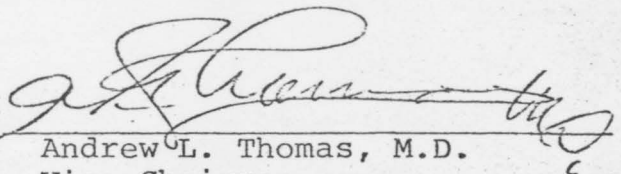


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MERIT REAL ESTATE INVESTMENT TRUST

By


Andrew L. Thomas, M.D.
Vice-Chairman



M E M O R A N D U M

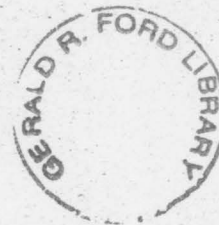
December 31, 1973

TO: BOARD OF DIRECTORS MERIT TRUST

FROM: CHAIRMAN OF ACQUISITIONS COMMITTEE

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MEMBERS: Garland F. Frazier, Chairman
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Mr. Garland F. Frazier
December 31, 1973
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Mr. Garland F. Frazier
December 31, 1973
Page 3

- VI. 2406 West Diversey Avenue
Chicago, Illinois
11% Return\$ 125,000.00
- VII. 131 East 79th Street
Chicago, Illinois
11% Return\$ 125,000.00
- VIII. 6330 South Cottage Grove Avenue
Chicago, Illinois
11% Return\$ 125,000.00

The above properties in no way represent the total of proposals presented to the Trust and/or it's Trustees during this period. But, they do represent the quality and type of investment that has captured our attention. A great number of other proposals in our file fall into categories that the Trust will not consider in the present investment climate, although they check out as potentially profitable situation.

Respectfully submitted,

Garland F. Frazier
Chairman of Acquisitions Committee



THE MERIT TRUST
Semi-annual Operating Budget
Period Ending June 30, 1974

<u>DESCRIPTION OF EXPENDITURES</u>	<u>AMOUNT</u>	<u>TOTAL</u>
1. Personnel	\$ 45,000.00	\$
2. Fringe Benefits	<u>5,400.00</u>	
Total Personnel Expenditures		50,400.00
3. Consultants & Contract Service	6,000.00	
4. Local Travel	1,200.00	
5. Out of Town Travel	3,600.00	
6. Facility Expenditures	11,400.00	
7. Other Direct Expenditures	<u>6,000.00</u>	
Total Non-Personnel Expenditures		<u>28,200.00</u>
Total Budget		\$78,600.00



THE WHITE HOUSE

WASHINGTON

March 5, 1974

MEMORANDUM FOR THE RECORD

FROM:

JOHN CALHOUN



SUBJECT:

Meeting with Merit Trust
Principals: Dr. Andrew L.
Thomas and Attorney Robert L.
Tucker

In response to my suggestion that HUD be approached for funding, second meeting was held today.

Dr. Thomas told about assistance given Black MD's through efforts of Daniel Patrick Monihan (circulation of position and request for programmatic assistance to agencies). I agreed to review any suggestions they may proffer.

My impression is that they want to expand their area of concern.



file

THE WHITE HOUSE
WASHINGTON

June 20, 1974

MEMORANDUM FOR: STAN SCOTT
FROM: JOHN CALHOUN
SUBJECT: Louis Davidson
A-63645
San Quentin State Prison
Tamal, California 94964

Because of the sensitive nature of this matter your becoming involved might affect future litigation of this claim of illegal incarceration. Recommend this matter be referred to The Bureau of Prisons for direct reply on your behalf.

Attachment



NATIONAL ARCHIVES AND RECORDS ADMINISTRATION
Presidential Libraries Withdrawal Sheet

WITHDRAWAL ID 013033

REASON FOR WITHDRAWAL Donor restriction

TYPE OF MATERIAL Memorandum

CREATOR'S NAME John

RECEIVER'S NAME Stan

DESCRIPTION re Dr. Beale

CREATION DATE 08/21/1974

COLLECTION/SERIES/FOLDER ID . 031500113

COLLECTION TITLE STANLEY S. SCOTT PAPERS (WH Public
Liaison Office - Minority Affairs)

BOX NUMBER 13

FOLDER TITLE Mem~~o~~os for the Record, 1974

DATE WITHDRAWN 06/08/2001

WITHDRAWING ARCHIVIST WHM

THE WHITE HOUSE
WASHINGTON

TELEPHONE MEMORANDUM

Stan Pratt

Mon. Aug 19, 19*74*

	TIME		NAME	ACTION
	PLACED	DISC		
OUT	AM			
INC	10:05 PM	X	<i>Mr Garcia - personal</i>	<i>382-6651</i>
OUT	AM			
INC	10:15 PM		<i>Dr. Robert Beale</i>	<i>350-0332</i>
OUT	AM		<i>to wishes an appointment</i>	
INC	AM		<i>John to give Dr. Beale this</i>	
OUT	PM		<i>Dr. Helen Edmonds suggested he call you</i>	
INC	AM		<i>Re: a position.</i>	
OUT	PM		<i>Yes — No —</i>	
INC	AM			<i>389-4511</i>
OUT	10:35 PM	X	<i>Ed Irons - FDIC</i>	<i>23-6</i>
INC	AM			
OUT	11:00 PM	X	<i>Harry Grandinett</i>	<i>web</i>
INC	AM		<i>wants to see you</i>	
OUT	PM		<i>today for about</i>	
INC	AM		<i>4 min. yes — no —</i>	
OUT	PM			
INC	AM			
OUT	PM			
INC	AM			
OUT	PM			
INC	AM			
OUT	PM			

