

San Antonio, Texas

September 18, 1922

Mr. Chas. Graebner, Chairman,
Advisory Board of Old Spanish Trail,
San Antonio, Texas.

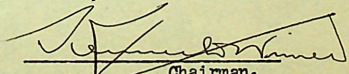
Dear Sir:

We, the Finance Committee of the Old Spanish Trail, beg to make the following report based on the audit of W. M. Aikman, Inc., attached hereto, and make a part of this report and also based on personal discussion with Mr. Aikman in regard to the methods and management of the Association.

We believe that the methods and policies of the Managing Director and of the President of conducting affairs of the Association are so at variance as to be irreconcilable - We further believe that the methods and policies of Mr. H. B. Ayers, Managing Director, are the best for the Association and we therefore respectfully recommend that the resignation of Dr. F. B. Johnston be requested.

We also recommend that the Advisory Committee suitably express to Dr. Johnston the appreciation of the Association for his unselfish efforts in advancing the affairs of the Association.

Respectfully submitted,


Chairman.
