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UCBAW/STP

Unless we can rise to a sound business administration, and to a conception of this work that fosters national unity of effort, we had better close the office and leave the work to the state and Federal authorities who are now charged with the construction of highways of this class.

October 17, 1932

Managing Director.

Committee on Audit and Finance

- Kenneth Wimer -- Wimer-Richardson Co., Bankers
- Percy Tyrrell -- Managing Gunter Hotel
- Leaon Walthall -- President Walthall Company
- H T Mathews -- Various interests
- L B Stoner -- Propr. Crockett Hotel

The Board of Directors has accepted the resignation of the President. The resignation was accepted by the Board before the period of usurpation was over and the Board has accepted the resignation as proper for the business-like conduct of the work.

The President now refuses to resign despite the fact he pledged himself before this Board to abide by the judgment of this Committee. This final act of discredit, coupled with his continued efforts to confuse the issues with demagogic pretenses makes it necessary to give the whole story to the public, for as reputable men we cannot continue to keep