

Phi Psi alumni who are well acquainted with the actives will be glad to contribute as a testimonial to the active chapter's scholarship and general high rating on the hill. The last few years have seen Phi Kappa Psi very dominant by having perhaps the largest group of outstanding men that any fraternity has had in years at this University.

I might start by saying that I have asked Mr. Charles Galloway, of the Fraternities Management, Incorporated, to send you a financial statement of the chapter. This Fraternities Management, Inc., audits the fraternities' books monthly and their standing, not only here at the University but in other universities, is comparable to a C.P.A. in other lines. It is my information that the house indebtedness has been reduced over \$10,000 in the past ten or twelve years, until now there is a mortgage of \$18,500 against the house with a \$500 note, making a total of \$19,000. The interest has been reduced to 5% which shows the fine situation that Phi Psi presents externally. I am told that this valuation of around \$19,000 is what the fraternity could obtain on a sale.

As far as the internal management is concerned, I learned that on October 30 the balance due totaled only about \$30. I called the Fraternities Management, Inc., this morning and learned that the rushing expense and other pre-school, pre-enrollment activities brought the deficit up to \$160. The annual tax caught a group of the boys with their pocketbooks empty and the expense of the Christmas party has increased the deficit, but I am told by the Fraternities Management that all of this will be absorbed throughout the year so that Phi Psi is in exceptionally fine shape.

I will not go into further details only to let you know that every one of the alumni who are well acquainted with the progress the boys are making are very proud of them, and when you get the statement from Mr. Galloway, who at the present time is ill with flu, I am sure that you will be pleased.

The upstairs has been done over this last summer. They have put in new linoleum floors, indirect ceiling lamps, and painting. They also replastered the walls last summer. The downstairs should have certain improvements that the boys thought they might ask the brothers to help them with.

And this is how I got into this job of burdening you. I am very happy that I received your letter, but I am sorry that it came so late that I was unable to withdraw your name. However, it is always a pleasure to hear from you and I assure you that whatever your old friend Bill Piatt and I cook up will be for the benefit and glory of Phi Kappa Psi, the fraternity that you did so much for.