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NATIONAL SAVINGS AND TRUST COMPANY

CHARTERED BY CONGRESS JANUARY 22, 1867

CAPITAL \$ 1,000,000
SURPLUS \$ 4,000,000

TELEPHONE: STERLING 3-6200
CABLE: NATIONAL WASHINGTON

BRUCE BAIRD
PRESIDENT



SIDNEY C. COUSINS, JR.
TRUST OFFICER

FIFTEENTH STREET AND NEW YORK AVENUE, N.W.

WASHINGTON 5, D.C.

August 9, 1957.

Mrs. Anna J. Cooper, President Emeritus,
Frelinghuysen University,
201 T Street, N. W.,
Washington 1, D. C.

Dear Mrs. Cooper:

We have reviewed the investments of the trust created by Agreement dated September 4, 1945, with the Frelinghuysen University. At the present time there is available for investment principal cash of \$88.00 and income cash of \$52.00, or a total of \$140.00. In the past we have been purchasing \$100 Savings bonds, which matured in twelve years.

In 1951, the National Savings and Trust Company established a Common Trust Fund pursuant to the provisions of the Act of Congress approved October 27, 1949. The plan, which became effective October 31, 1951, affords added protection and greater stability of income for trusts administered by this Company through wider diversification of investments. The investments and the administration of the Common Trust Fund are supervised by our Trust Investment Committee in exact accordance with applicable regulations of the Federal Reserve System.

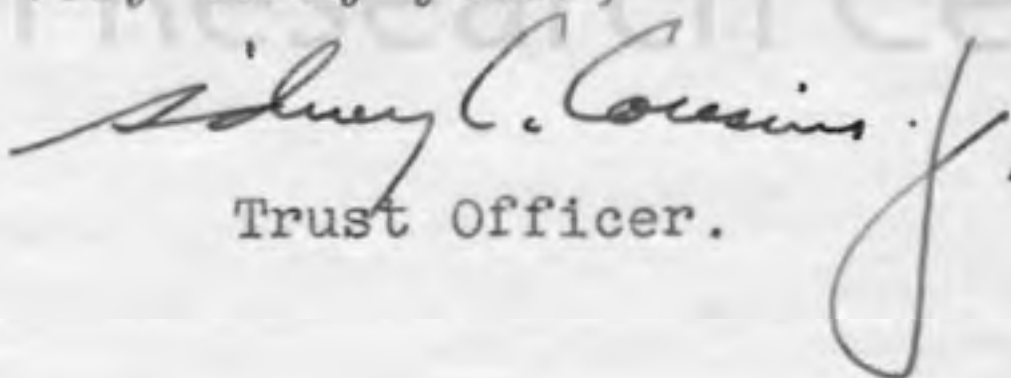
We enclose for your information a copy of the Plan of our Legal Common Trust Fund, together with a copy of the annual report of said fund for the fiscal year ended October 31, 1956. The current yield for the Common Trust Fund units as of July 31, 1957, is 4.02%, on an approximate value of \$12.0415 per unit. Distribution from the Common Trust Fund is made January 31, quarterly, and under this trust, the income distributions would be transferred to principal for purchase of additional units.

It is our recommendation that as the present savings bonds held in the trust mature the proceeds be used to purchase additional units. We ask that you kindly present this matter to your Board of Trustees and let us have their recommendations.

Mrs. Anna J. Cooper, President Emeritus. - 2 - August 9, 1957.

We will be glad to discuss this matter with you further should you desire additional information.

Very truly yours,


Trust Officer.

Enclosures.