

BRUCE B. JOHNSON  
ATTORNEY AT LAW  
FIRST NATIONAL BANK BLDG.  
GREAT FALLS, MONTANA

August 25th.,  
I 9 I 9.

Miss Ida M. Tarbell,  
c/o Ellison-White  
Chattaqua Company,  
Portland, Oregon,

My dear Miss Tarbell:

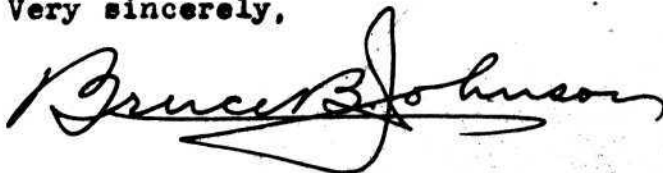
In talking over the matter of my suggestions for improvement in the corporation laws of the country, I touched upon one point which, I remember, was not covered in the plan I submitted in writing to you. I have been in the mountains for a few days, and this is my first opportunity to take up the matter. I am taking it up, thus, in order to avoid the possibility of its absence being noted and the plan thereby injured on your closer inspection.

There should be a provision relating to the issuance of stock, with something of the following idea:

"Any member of this corporation may purchase in any one year not to exceed one share of stock, except it be in accordance with the following: Provided, that any member of this corporation may purchase in any one year an amount of stock equal to one tenth of the holdings in this company of such person for the year last preceeding such purchase, and upon a previous authorization thereto duly made and entered by a two-thirds majority of the members, may purchase such additional shares as may be prescribed by such members in the authorization aforesaid."

As indicated, this was not fully covered in the writing submitted to you, - and I have therefore written it out specifically, for your information. I sincerely hope that upon careful inspection of the thing you may come to feel as I do, that it is good. If I may again be so bold, may I hope that you will write me your candid opinion of the plan when you have had time to thoroughly inspect it?

Very sincerely,



BBJ.