

Copy

GREENBAUM WOLFF AND ERNST
285 Madison Avenue, New-York

April tenth 1935

Master Institute of United Arts, Inc.
310 Riverside Drive.
New-York City.

Gentlemen:-

As a result of the recent conferences and hearings before the Board of Taxes and Assessments it seems likely that partical exemption from real estate taxes will be granted to you. If this expectation is realized, we are of the opinion that any tax exemption accorded you by the City of New-York should be expended for education and cultural activities in New-York City. Because of the Plan of Reorganization and the many other features that enter into the real estate situation it seems to us that any other disposition of this tax saving would be criticisable.

Another matter which is deserving of consideration at this time has relation to your Board of Trustees. Under the plan of reorganization it will doubtless be necessary on occasions to hold formal meetings of the Board to pass upon many questions that will arise. If you have non-resident Trustees these meetings cannot be held on short notice. Delays in obtaining waivers and consents from Trustees who are not readily available are frequently disastrous. You will recall the difficulty we had in trying to expedite the corporate proceedings required before title of the ~~XXXXXXXXXXXX~~ building could be transferred to your corporation in pursuance of the plan of reorganization. We think it is most important, therefore, that your Trustees be residents of New-York.

We suggest that you bring these matters to the attention of your Board of Trustees and advise us of your reaction,

Yours very truly

GREENBAUM, WOLFF & ERNST

By Samuel J. Schur.