

February 2, 1935

Mr. R. W. Nuzum
605 Columbia Building
Spokane, Washington

Dear Mr. Nuzum:

I carefully read over the papers last night which the Secretary of the Spokane Stock Exchange gave me while in Spokane Thursday, and found nothing that I regard unsurmountable to enable the Company to list the stock on the Standard Stock Exchange of Spokane.

In case you have not secured the application form and the Rules and Regulations I am sending you the ones I got, herewith, and suggest that as soon as you find time you fill out the blanks and when finished that you either send them to me or, if it is necessary, I will come to Spokane to confer with you before filing same with the Secretary of the Stock Exchange.

There are a few questions that should be given serious consideration before answering them:

“Amount unissued. For what purpose reserved.”

“Amount paid on each share and in what manner paid.”

“Net amount per share realized by Company from sale of treasury stock.”

“Is stock assessable?” – As I recall it, it was claimed that under the Idaho law there was a stockholders’ liability for labor and material, but that, I believe, was not definitely determined.

If in the application the Company admits that the stock is assessable it will certainly detract from the value of the stock and the market of it.

“Amount per share already assessed.” As all the stock was not assessed and what assessments were made were voluntary I believe you are justified in answering that question in the negative.

“Is any stock pooled or held in trust or otherwise restrained from possible sale?
Full particulars requested.”

This, also, should receive careful consideration before answering.

The “Papers Wanted” I believe can be complied with without difficulty.

The requirements by "Securities and Exchange Commission" - as all Government rules and regulations - are ambiguous, not understandable, and drawn so that the Department can construe it as they themselves see fit.

As soon as you find time please give this serious consideration and advise me or send me the forms filled out as you think they should be filed.

With best wishes,

Very truly yours,

ACF:L