

Princeton University
Princeton, New Jersey

April 19, 1968

Mr. Orval L. DuBois, Secretary
Securities and Exchange Commission
Washington, D.C.

Dear Mr. Du Bois:

Princeton University, together with other institutional investors, is naturally much interested in the proposals being considered by the Securities and Exchange Commission and those being advocated by the New York Stock Exchange with respect to provisions for a volume discount on commissions.

We can understand that there are many complexities to be considered, but the obvious reaction of an institution such as ours is to achieve all possible savings in the execution of the purchase and sale of securities comprising our endowment funds.

We trust that the Commission will consider these proposals and we earnestly endorse, from the standpoint of economy as well as equity, volume discounts on commissions.

Sincerely yours,

Ricardo A. Mestres
Financial Vice President and Treasurer