The 1944 Convention was held at the Statler Hotel in Washington on May 27-28. Rollcall at the first session showed only 29 of the 84 members present in person, and 66 represented by proxy. No applications for membership were considered, only two cash scholarships granted.

F. S. Leise was elected President, A. W. Kelly, Vice-President; W. J. Barig, Secretary. Elected Custodians were Bonham Campbell, F. L. Latée, H. C. Mansfield, A. W. Arendt, and J. H. Withrow, Jr. The Suspension Committee is Seder and Wiser. Should President Leise and Vice-President Kelly be absent or unable to act, their duties are to be performed by Custodians Campbell, Latée, and Mansfield in the order named. Vacancies among the Custodians are to be filled automatically by alternate custodians by the following in the order named: A. W. Kelly, W. J. Barig, J. A. Whittle Jr., V. W. Cochran, J. N. Levering, Morgan Sibbit, R. W. Anderson, Parker Bailey, T. E. Fairchild, G. B. Sabine, J. P. Swartz, F. L. Tetrault, R. C. Williams, G. H. Yarrow, R. B. Adair, and H. G. Hayes.

The Convention voted unanimously to authorize the Custodians to use "an investment timing plan of the general character outlined in the 1944 report of the Finance Committee." The Committee said in its report, "At the 1943 Convention several resolutions on investment policy were adopted, and the present committee has changed the policy established a year ago only in recommending that the Custodians use a definite formula or plan to determine the proper ratio of stocks to bonds in their managed portion of our portfolio.

"The Custodians have given considerable thought to an investment timing plan suitable for the Assn., and they discussed the merits of such a plan with your committee. In general, timing plans are designed to assist human judgment in the management of investments by providing predetermined points in the market level at which shifts will be made between stock and bond holdings in the fund subject to the plan. A timing plan helps counteract the bullish tendency to hold stocks for a few more points in a rising market and the equally unduly bearish tendency in a falling market, to attempt to guess the bottom point before buying in stocks. It also is designed to avoid buying stocks at high levels just because they may be doing well and may happen to have cash to invest at the time, or buying bonds at the bottom of a depression because we are feeling conservative. We all know that Telluride has shared these failings with other investors, and any device which will help us avoid the errors of foreshortening market trends is certain to be valuable. It must be emphasized, however, that a timing plan is only an adjunct of investment judgment and not a substitute for it. A timing plan does not, for example, offer any guidance when the investor is choosing the particular securities to be held in the fund and offering an

"The equalizing plan, a modification of which appears most satisfactory for our purposes, operates as follows: A midpoint in the market level of stock prices is chosen, and whenever the market is at that point the fund subject to the plan will change from stock to bond holdings and vice versa. The Custodians will act in accordance with whatever device and in absence of whatever rule or other factor may happen to make the fund subject to the plan

...
be equally in stocks and bonds at the current market prices. The plan also sets certain points above and below the midpoint at which shifts will be made between stocks and bonds to equalize the market value of stock holdings and bond holdings. Assuming that bond prices fluctuate less than stock prices, which is almost certain, adherence to an equalizing plan will increase an investment fund if the market moves either up or down and then returns to the starting point. A fluctuating market and a diversified portfolio are necessary conditions for the effective use of a timing plan. We can safely assume that the market will fluctuate, and our present list of securities is sufficiently diversified to reflect the general market situation.

"There are certain general principles which are common to all successful timing plans: 1. Assignment of a definite sum to a 'stock fund' which will be separately handled as such. The Custodians recommend and your committee concurs that all of Telluride's portfolio except the securities of the Telluride Power Co. and the Utah Fire Clay Co. should be assigned to the timing plan fund. 2. Assumption of a midpoint in the market. A midpoint of 175 on the Dow-Jones Industrial Average has been tentatively selected by the Custodians. 3. Establishment of a definite pattern for future buying or selling. The main problem in our timing this principle is the development of continuity in the thinking of those members charged with operating the plan so that the pattern of buying and selling will be constant over a period of years. There is no advantage in adopting a timing plan unless we are willing to live with it for five to ten years so that it may have an opportunity to perform. Individual stocks may at all times be freely exchanged for like market values of other stocks to meet changing opinion of the relative prospects for individual companies. Once the plan is in operation, changes of this type will be made dollar-for-dollar as nearly as possible. This principle implies that the operation of the timing plan and improvement of the portfolio are entirely separate considerations and must be kept distinct in our thinking, even though occasionally actual transactions may reflect both considerations.

"The Custodians have developed a tentative specific timing plan for the Association as follows: 1. The entire amount of our trust fund, with the exception of Telluride Power Co. securities and Utah Fire Clay stock, is to be included in the timing plan. 2. When the D-J Industrial Averages are within the range of 105 to 175, it is proposed that 50% stock and bond holdings maintain a 50-50 ratio. 3. When the D-J Industrial Averages are within the range of 85 to 105, our stock holdings are to represent 60% of our portfolio, and bonds will constitute 40%. Below 85 the ratio is to be 70% stocks and 30% bonds. 4. When D-J Industrial Averages are within the range of 175 to 200, the ratio shall be 40% stock and 60% bonds; when the averages go above 200, the ratio shall be 30% stock and 70% bonds. It is planned to make adjustments in our holdings when the percentage of stocks and bonds varies by 5% from the ratios called for at the prevailing market level.

"The Finance Committee believes that the Custodians should be free to modify the above plan in minor respects before putting it into effect, and hence the resolution to be introduced by the Committee simply directs the Custodians to 'use an investment timing plan of the type outlined in this report. It is perhaps well to point out that an investment timing plan does not normally involve frequent purchases and sales of securities. For example, if the timing plan outlined above had been in use during the past five years it would have required fewer transactions than we made in those years without the plan. The Committee has chosen to use the limited time at its disposal principally for a discussion of the investment timing plan, and no review of the portfolio has been undertaken at this Convention.'

The Convention voted that 20% of the income of the Association be added to the Trust Fund instead of the 10% provided for in the Constitution. The Convention instructed President False to ask Parker Morgan, S. R. Levering, and S. N. Whitney to serve on the Permanent Financial Advisory Committee and empowered him to appoint one or more additional members should he think it desirable.
- 1944-45 Budget Adopted -

The Convention adopted a budget of $45,096.02, the details of which follow:

- Pension for Bartt Olson, $1,500.00
- Manager's Contingent Fund, $1,000
- Treasurer's salary, $900
- Convention expenses, $2,000
- News Letter, $150
- W. L. Biersach Account, $1,250
- Chancellor's salary, $4,800
- Chancellor's expenses, $2,500
- Dean's salary, $3,000
- Dean's expenses, $1,000
- Administrative Fund, to cover expenses of the President, Secretary, Custodians, and permanent committees, $2,000
- Thomas G. Bumham Fund Income, $80.00
- Deep Springs, $9,500
- Preferment, $400

The above budget was set up to provide tuition to enable Joe, Fath and Pedro Pi-Sunier to complete their undergraduate work at Cornell Univ.

Pensiod Biersach:...

- GOO...

The income of the Association for the eleven months ending April 30 was $43,178.48; however, Treasurer Biersach estimated the income for the fiscal year ending May 31 at approximately $49,000.00.

- 1945 Convention -

If it appears to the President that no quorum can be present on June 9, he is authorized to fix a substitute date or place not later than July 1, after consultation with the Custodians. Then, if a quorum cannot be present, these members who may assemble "shall forthwith constitute the Governing Committee of Telluride Association." If the 1945 Convention is not held, a majority of the Governing Committee is authorized, until such time as a Convention is held, to direct the Treasurer to expend up to $45,000 annually from the Reserve Fund to continue all or any part of the activities for which appropriations were made, either by the 1943 Convention or by the 1944 Convention, and to provide for the re-opening of Cornwell Branch when a resumption of operations becomes feasible; and the Treasurer is authorized to make such expenditures upon such direction. The Governing Committee is directed "in the event that it appears that a quorum will not be present, to provide for adjournment, in accordance with Art. IV, Sec. 5 of the Constitution, in order that the date of the succeeding annual Convention may thereby be fixed"; further, if a quorum is not present for the "succeeding annual Convention, the members who may assemble for such Convention, pursuant to notice issued, as provided by Art. III, Sec. 3 of the By-Laws, shall forthwith constitute the Governing Committee of Telluride Association" with the powers and duties noted.

- Deep Springs -

Income from cattle sales and from the operation of the Telluride Motor Co. permitted the Trustees of Deep Springs to return intact to the Association the $9,000 appropriated by the 1943 Convention for the use of Deep Springs. The $1,000 appropriated for the use of the Deep Springs Library was spent; this amount was supplemented by $500 appropriated by the Trustees for the use of the library. The 1944-45 budget for Deep Springs is $55,350. This sum includes $500 for the library and $2,500 for the hiring of additional ranch help, should it be necessary. Receipts for the year are estimated at $55,784.87, if $10,000 is granted by the Assn.

In order to continue the harmonious consultation and cooperation between Deep Springs and the Association on matters of mutual interest, the Convention renewed the Committee to Cooperate with the Trustees of Deep Springs to be "composed of the President of Telluride Assn. and two or more members or Alumni of the Assn. to be appointed by him for the purpose of representing the (Continued on page 9)
TELLURIDE NEWS LETTER

Vol. XXX, No. 7, June, 1944

Published by Telluride Association

Editor's note: Wishing to receive a timely delivery of news, we have been

Dr. John W. Aird, distinguished Utah

surgeon, retired a few months ago at the

age of 80 because of an injury turn of my

left hand, sustained about forty years

ago. I had to have one finger amputated

last Sept. The NL conveys to Doctor and

Mrs. Aird the affectionate greetings from their many friends among the older members

of the Telluride group. Address: 1719 Laurel St., Sc., Pasadena, Calif.

Benj. E. Armstrong writes on May 28, "I saw Tommy Wurts quite frequently, also

Clayton Grandy. It was a strange stroke of fate that I should run into Tommy Wurts

here in Pittsburgh at the Cornell Luncheon Club for the first time since his graduation

in 1926. You will remember we were roommates during his senior year. Had

a letter from Ted Michael a short time ago, a gentleman farmer of his. I know

someone would start a movement to inspire the older members of the Association to write

for the NL. Comments and general information of the older members is seriously

lacking, and if something isn't done about it, I am afraid the NL, if it has not

already done so, will lose its general interest for those of the earlier members

like myself. Very few of those who have written for the NL are known to any of us

whose membership originated at Olmsted... I am enjoying the reading of Colonel

Frank Monaghan's World War II, but it is awful damn heavy reading from the stand-

point of pronoun. It would be well if Frank would furnish a reading rack." Address:

A. O. Smith Corp., 45th Seventh Ave., Pittsburgh 19, Penn. on or near unsolved, but not

Naval Reservists James Baxter and William Skinner have completed about a year of

study at Missouri Valley College, Marshall, Mo., since they left Deep Springs. They

have unearthed a promising candidate for the Assn. Baxter-Skinner speculation: what

is the current object of Mrs. Fair's wrath now that the storage-cellar at Deep

Springs nearing completion.

1st Lieut. Henry E. Beal, F-61 Mustang fighter pilot, has been awarded the Air

Medal at his 8th AAF Fighter Station in England, according to press report. Beal

writes on May 12, "I received the April copy of the NL today, and was stirred by its

contents to write. I've been here in the land of fog and mud and Scotch whiskey

since the first of last Dec., and since that time have seen my share of territory

and bloody spectacles. I'm flying a Mustang; which, as you probably know, is the

fighter used to escort the heavy bombers on their deepest penetrations of their Vater-

land. Berlin, Munich, Posen, Bordeaux (check the distances on your map), formerly

nothing but names, have become real-life realities, even though most are being

systematically reduced to rubble... I've read the newspaper accounts of the gigantic

air battles over Europe, but the story I've seen gives an adequate description. Nor

can I. There is so much happening, all at once, that even though I've seen dozens

of fights I still can't grasp all of what happens. It's one of those cases where

man has generated effects beyond his power to comprehend. I watch and feel like the

proverbial atom in the infinite universe... I've had some fair hunting so far, that

having destroyed a couple of Jerry planes and damaged a couple more, and these hunts

make pretty good stories. I'll save them, until we can get together over a

cold pitcher of beer at Leonard's... Right now, besides my flying duties, I work

as assistant operations officer for our group. My principal task is to plot the

courses and times for our planes on their missions. And, Gawd help me if, because of

some error, the fighters ever fail to make their rendezvous with the 'Hi Friends.'"


2nd Lieut. Frederick Bird is now stationed at 218th Base Unit, Sec. E, Craig Field,

Selma, Ala.... Vincent Cochrane has been elected to membership in Sigma Xi,

national honor society in science. Plant pathologist Cochrane has begun work with a

manufacturer of B-complex vitamins. Address: Box 213, Pearl River, N. Y.
2nd Lieut. John Dieffenderfer, all set to fly a B-17, has been recommended for reclassification and finds himself learning to fly a single-engine P-47 Thunderbolt fighter. He writes on May 17: "I'm rather happy in this turn of events, for though I was quite fondly attached to the P-47, my first love remained a fighter. . . ."

Particularly interesting to me were Olin's brief lines in the NL relative to Olin's teaching techniques. I have been impressed with the intensity of his teaching techniques. I have been impressed with the intensity of his flying training has been taught. Strictly for the 'plumbers' in DS, I now find myself moderately expert in navigation, meteorology, radio code, communication and mechanics, bombing and armament theory, gunner malfunctions, plus all that has to do with airplane structural and engine, engineering and maintenance, etc. I wonder what will be the impact of this on post-war college plans——whether I shall be content with philosophy again."

Address: EQ #211 Fit. 'June-K,' "72nd Fighter Wing Ind. Unit, Harding Field, Baton Rouge, La.

Lieut., Col. L. R. Edwards is Post Fiscal Officer at San Diego. Calif. (264 Morro St., Apt. 2). The two Edwards boys are in the service: Robert (24) is a veteran pilot in the India-Pak Area; Benson (22), captain with a bomber outfit based in England, holds the Air Medal with three Oak Leaf Clusters, was recently awarded the Distinguished Flying Cross. . . .

Halle B. Fournier, son of Major L. R. Fournier, has been promoted to rank of Master Sgt. with the 933rd Engineers in overseas service. . . . Bruce, grandson, elder son of Clayton Fournier, has graduated Fairview High School on May 26. His home address: 1934 N. Sagamore Rd., Fairview Village, Rocky River, Ohio. . . .

Fits: E. E. Henley, Jr. applied for a commission in the Navy. He was found not to be a horseman, and was inducted into the Army in Oct. Given basic training in infantry at Camp Croft, Henley was sent overseas, reclassified as a statistical clerk, and assigned to a mechanical records unit (mobile). Address: 28th MEK (M), APO 871, WNY New York City.

Diana Morgan Laylin was born in New York City on May 4, second daughter and fourth child of John Laylin. Weight—7 lbs. . . . Col. Joseph Matson, father of last Lieut. Donald Matson, writes, "We are receiving interesting letters from Donald, Somewhere in England. He is glad to be with Capt. Charles Demler again, and with other friends of the Brigham Hospital staff. He went over with the 96th Evacuation Hospital, but has now been reassigned as Medical Officer to the Harvard Unit, or the Fifth General Hospital."

David McConaughy, N.C., (J.C.), has returned from the Islands. "Back again in the San Diego wing," he writes, "I'm doing the same line of work as on Guam. . . . I've been working up on a mountain for the last three weeks, getting down only for the Friday night dances at base camp. At first, we'd drive through a snowstorm up, and . . . the top is everything clear and sparkling, looking down on seas of white stuff . . . broken only by occasional peaks. Lately, all day for instance, we've been in the middle of a cloud, visibility 50! . . . ."

I gather from the NL that Olin is setting out on the same path where I took some three years since. I hope for this sake, he'll end up being one of the best that ever got him a bird of his own."

"At any rate, the Bird was more money as a civilian." Address: Sq: A, 413 AM Base Unit, Box 1111, San Diego, Calif.

T/Sgt. John L. Murray (36), 8th AF Comm Sq., Granier Field, Manchester, N.H., and Miss Ruth Miriam Gillett were married on May 27 at Slingerlands Methodist Church, Slingerlands, N.Y. Signed by probably competent authority recently reported the bride as "a marvelous girl."

"I miss her. She is a wonderful woman, and I am glad to know her. She is a wonderful woman." Address: Box 413 AM Base Unit, Box 1111, San Diego, Calif.
Keith A. B. Murray has been named Rector of Lincoln College, Oxford, to begin work after the war. Buoy of the College before the outbreak of the war, Murray worked in the Ministry of Food, and is now with the Food Administration in the Middle East.

End End. Bruce Netschert and Miss Katherine Virginia Bock were married at Tampa, Fla., on June 5. (The Bride is a handsome, Miss, indeed. Ed.) Mrs. Netschert attended Florida State College for Teachers and is now a teacher at Lake Magdalene School. Kappa Alpha Theta. Address: SW Target Detachment, MacDill Field, Tampa, Fla. ... Joseph J. Ruth is chief mechanical engineer of the Guy F. Atkinson Co., engineers and contractors. Address: 1441 Green St., San Francisco, 23.

Dr. Anderson Page has joined the research department of the Rayo Division of the E. I. du Pont de Nemours & Co. In Buffalo. Address: 125 Linwood Ave., Buffalo, N.

Lieut. Bertil L. Peterson writes, "I'm now back here at Ft. Sill enrolled in the 3-month Officer's Motor Course, which I'm finding quite interesting and not too laborious. We're about two months along in the course, and I'm beginning to understand why Buggies-buggies function as they do. Our surroundings here are considerably more pleasant than were those at COS accommodations and show being much better. In fact, the luxury of this Field Artillery School is quite reminiscent of a college campus. I don't know how they expect to make field officers here. The Officers' Club is really lavish -- golf course, swimming pool, tennis courts, gym, ballroom, lounges, bars -- all it lacks is an officer's log. The Club's Sat-night Formal dances remind me of the Cornell social season at its zenith. And riding horses available for the asking on weekends. Yes, the FAS is quite the garrison soldier's paradise, and gives one an appreciation of the rough times officer must lead. The FAS is a surprisingly good library, it's quite an object being able to browse in something more complete than a Service Club library for a change. I am continuing an informal basis my US reading in the classics.

Address: Officers' Motor Class #74, FAS, Ft. Sill, Okla.

Roy Pierce writes on May 10: I am sure this letter will not match in quality those I've seen in the NL from the other members of our clan, but there is a scarcity of news from China as I thought I'd drop you a line. I am located at a place remarkably like Deep Springs, both in desolation and scenic beauty, and if the Japs will let me get some sleep I may even enjoy myself... It seems that everyone mentions his reading habits, and so am I to deviate from the accepted line of procedure, so here goes. In our frugal library I found a well-thumbed paper-back French novel entitled, 'Le Chambre d'amour.' The pages were covered with strange hieroglyphics resembling those on a stone I once turned in to university for mutilation. I suspect it is a relic of the last war, and once found its way into his eager hands. I have sent home for all available matter on James Joyce, and I plan to work on that enigma for a few years. Of course, nothing will ever come of my research, because I never could understand Joyce and the Joycean and never expect to. Much prefers Thorpe Smith, but what else can I do in my spare time? (That was strictly rhetorical; don't offer any suggestions.) I almost got started on my application for papers for Ta, but that was in India, and I soon lost my ambition because of the anervating climate. Perhaps I shall regain some drive here in China, but there are no serious doubts. Address: 28th Comm. Sq., MAC, 12546, W, New York City.

Lieut. Michel Etienne of the Navy Medical staff wrote on May 16, "I am leaving next Thursday for tropical climate but will be back in two or three months." Address: Naval Medical Research Institute, Bethesda, Md.

Ensign David J. Richardson writes on April 16, "You can see by the address that I am one of the 'landing'-barge boys. At present, I am enjoying the heat, rain, and mud of New Guinea in one of the many bases we have established. Unfortunately, there is no liquor here, and of course, no women. Since I haven't found my ship yet, I have nothing but leisure time. While here I have censored some mail -- gives one a
different view into the workings of men's sentimental minds." Again on May 27, Richardson writes: "Here is another change of address to further confuse your files, which must be pretty well fouled up by now. Since leaving the States two months ago, I have had mail twice, and the first, from David Varley who is near the scene of my drifting about, and so I don't know much of what is going on, domestically speaking... I am one of three officers on this ship and get plenty of dirty work as well as practical experience. We were in New Guinea for a while, now that we are dry-docked in Australia, the other two officers have disappeared, leaving me to get this old tub repaired. She's small - 500 tons - and rough... if you have any Ns since Feb., I should like to see one!" Address: USS APG 10, Fleet Postoffice, San Francisco, Calif.

Christian Rosendveld writes on May 21. "After I left CS in 1941, I worked at the University of Minn. For my bachelor's degree in Chemistry, which I got last June, I spent the summer doing research in organic chemistry for my major adviser and then came down to Northwestern Univ. With the hope of getting a Ph.D. Those plans were quickly disposed of by Selective Service rules proscribing deferment of people under 20 unless they were doing "highly essential work." In my case, that became teaching Chemistry to students in the V-12 program. Believe me, there is no more discouraging work than trying to teach people who are not interested in it. I am convinced that the Navy sends these boys to school just to have a pool of "officer material" in case of casualties, because they don't teach them anything remotely connected with the Navy. Some are pre-meds, but most of them are committed to general sea duty. Maybe you can suggest some connection between chemistry and the duties of an officer on a fleet." I can't keep on with this Navy teaching, or I'll go insane. I'm planning to shift onto a CSNH research project. I hope about July 1 but more likely Sept. 1. I figure that this way I can make a contribution to the war effort, one certainly greater than I am now, and also acquire some new valuable training for future work in Chemistry." Rosendveld and Miss Eleanor Cleon of Detroit, now a graduate chemist at Minn., plan to marry on Sept. 1.

John F. Rowi, Dist. Supt. of the Utah Power & Light Co. at Bureka, Utah, has been installed as Deputy Grand Master of the Masonic Grand Lodge of Utah. Rowi has long been active in Utah fraternal and civic affairs. He began work for the old Telluride Power Co. in 1898 as office boy at Provo. He has worked for 38 years with the Utah Power & Light Co.

While Bert, in an e-mail to me on May 8, says that Roland Hall referred to in his last communication to the NL, my status is a bit different in that I am on duty ashore and return to the West Coast now and then for another load of cargo. However, my social contacts are not many, and I don't stand out very well. I can't look forward to the day we get a good trip the first trip was all right, and I hope I'll continue on what is known as the Pineapple Run." Address: Armed Guardsman, (Pacific), Fleet Postoffice, San Francisco.

Capt. Richard Ryan writes on May 22. "The May NL arrived today and was much appreciated; it is something to tie to in unsettled times, and the news and plans it discusses are somehow very comforting. I was interested in May's remarks about the Aishops; it shows an opinion about the principles and ideology (if you can forgive that rather maligned term) of the Aishops, which I am glad to see develop. I used to listen to John Murray argue the typical Telluride 'line' of my day with a fellow staff sergeant in ACS, who had had his training from the Jesuits at Georgetown, and I was amazed to see that each had the same ultimate desire to better the world. It seems to me that the Aishops can do more for the other man's upbringing, and beliefs, and more that mental equipment, there isn't any one way to uplift the world from its sorry state, you know, and too much quarreling with someone else's means just..."
destroys the progress we hope to make...... I have been pretty much at loose ends in my plans for the war, have been so conditioned to a restless life, moving around as I have since I came into the Army, that I am tired of each new place after about five months, and am quite ready to move on to some new and greener pasture. I have about decided, though, to settle down in New Mexico after the war and practice law, with perhaps a little dabbling in politics. That means that I must begin to look around for a law school, and for possibilities of doing some preliminary study in what spare time I can dig up between now and then...... This place is not too bad, particularly when compared with my last two or three posts. In spite of being busy most of the 24 hours, I have managed to go out for a couple of hours on a Sun. afternoon or so for a little deep-sea fishing in a native boat, and have had my first dip in the Atlantic since I left Miami Beach in Sept. '42. There are no in-betweens on the weather: you take either the rain or the dust. The temperature is fine, though, and for a change, I can see the concrete results of my contribution towards "keeping 'em flying." (etc.:) I'm the gas and oil man. I'm not too discouraged with the lack of physical comforts, and when I think of some of the places I've been in, or could be sent to, I consider myself quite lucky. My address is Station 15, W, 114, PO 700, New York City. Address the correpondence to: The American Legion Service Bureau, Washington, DC.

Dr. George Sabin is back in the U.S. after 14 months of scientific work in London. Address: 203, London Lane, Clinton, WV. (Major Col. John B. Schravesande, continues his work in the office of the Fiscal Director; his address is Woodward Ave., W, Washington, DC.)

Sirs: Robert J. Tipton (USNR, Missouri Valley College, Marshall, Mo.) writes, "This is my last semester here. I received word from the old man that this afternoon that I'll be reporting to midshipmen school the first of July. According to plan, I have been studying for the Supply Corps. This semester I've been plowing through accounting, business law, business organization, marketing, and American literature, the last a much-needed diversion from the drudgery of Rote; it seems we've been doing nothing but memorizing 'when is a contract' and 'what is a business' for the last thousand years. And now it appears as if it would have done as much good to have been practicing knot-tying all this time, for with competent men landing the gas on the 'Lan' and none to command them, it looks like Desk-School for all of us...."

Sgt. David Varley (63rd Div., Maint. Co.) writes on May 17: "I am no longer at APO 706; this is now APO 706, and a more salubrious one I have never seen. The plague of corporals and aforesaid was left behind, but in its place is a new, terrestrial horror, the jungle. Honest to God, the wildest stretch of your imagination cannot conceive the insuperable difficulties of waging war in such a place. But the lads on the front line persevere is a story that can never be written. Shortly after our arrival we had our baptism of fire; they gave us hell for a while, but now things are much quieter, including ye olde nerves. I have even managed to do a little reading. Finished Marquand's 'So Little Time' and am now digging into 'Rats, Lice, and History.' This book promises to be very interesting. In regards to a preamble he discusses the relationship between art and science. In regard to some passages of T. S. Eliot, Gertrude Stein, for the later Joyce, he makes this remark: "...when the critic of a work of art needs psychiatric training, this fact alone would serve to throw suspicion on the artistic value of his subject. The real difficulty of applying our scientist's kind of spectroscopic analysis to much of the modern stuff lies in the fact that a good deal of it lacks the rationality of science, without possessing the emotional appeal of art." I should like to get into a middle with Johnson and Correll about their statement some time. Recently, I was surprised and pleased to receive a letter from none other
then Dave Richardson, an Ensign stationed somewhere over here in the South Pacific. He sounds fairly cheerful, but then he hasn't been over here long. I certainly wish I could run into him; should like to meet someone who has something in common with me. It would do my morale good... I'd give a year's pay to see the new Deep Springs crop."

The convention assembled in the hall and at eight o'clock was opened by Dean Thurmond, after discussion of the report, the Convention passed a resolution: that the Committee in their suggestions for possible trustees include especially men with broad experience in the field of education. The convention thanked the trustees for inviting this officers and members to attend Board meetings and recommended that the President of the Association, or one of his appointees, attend meetings of the Board during the coming year.

S. N. Whitney, who was newly prepared the following statement: "The Editor has asked me to write something about the meeting of the Board of Trustees, held at Deep Springs May 20th. The vacancy left by Dean Thurmond has not yet been filled, however. Sentiment at the meeting favored an educator for his successor; but there seems to be no one within our own group who fits the requirements; and investigation is continuing to find an outside who would do so.

The financial situation was found to be satisfactory. Loss of income due to the fire at Utah Fire Clay Co. has been offset by increased elsewhere - in particular, by greater income from Telluride Motor Co. and from cattle sales at the ranch itself. For the last four years, the trustees have been able to return to Telluride Association of most of the $10,000 granted in aid of Deep Springs. Deferred maintenance will eventually require heavy expenses, since a good deal of the mechanical equipment, the furniture, and the house has been subject to deterioration which could not be made good under war conditions. It is hoped and understood to be carried on under war conditions. Furthermore, there were preliminary discussions of means of modernizing the water supply at the ranch. STEPS which will be investigated in the near future and on which action may be taken if it proves feasible include: redesigning of the irrigation system to make them more closely automatic, laying of a pipeline to carry water from Wyma's canal to the ranch, and thus avoid leakage and evaporation, and increasing the water supply by means of wells, and this connection periodic measurements of water flow are being made to determine both the size of the pipe necessary and the portion of our electric consumption might be generated.

Whitney continues, "Plans were approved for a faculty of six for the coming year. Alice Bergel for Romance languages, Kurt Bergel for German, music, and modern European history, William Church for geology and chemistry. E. W. Johnson for English, William T. Scott for physics and mathematics, and S. N. Whitney for American history, government, and economics. Two or more members of the faculty will cooperate in the following courses: public speaking, reading in the great classics, and survey of the history of western civilizations.

The subject which brought out most discussion at the meeting of the Board was the proper size of the Student Body. During the first 25 years of Deep Springs, the actual number of full-student bodies ranged from 18 to 22; during most of the year just past it was 23 to 24. There was considerable sentiment that such an increase had already caused a decline in the quality of the work accomplished. Reasons for this might be: lack of enough high-grade applications, formation of cliques in the Student Body, and inability of faculty to teach-and...
The Trustees finally decided to endorse an increased number as a wartime expedient, to avoid a serious decline in members as men are called up, but to make no commitment regarding peacetime site. The following is the list of men expected to attend Deep Springs in the year commencing June 30. At least the first four will be leaving in Sept., at which time the last group will enter. The total is expected to remain at 23 or 24 throughout. Men returning: Henderson Booth, Shaker Heights, O.; Lindsey Grant, Evanston, Ill.; Gerrard Pegg, Madison, W.; R. J. Lamb, Oakland; Harold Dietz, Cincinnati; N. D. Dodge, Norman, Okla.; Carlos Escobar, San Salvador; Jack Fielden, Oakland; Kent Feiler, Cambridge, Mass.; Don Novell, Rochester; Allen Whiting, Woodbridge, N. J.; Newcomb P. Austin; Old Greenwich, Conn.; Ralph Carter, San Antonio; Rev. Lloyd Feiler, Seattle; Lake Elmo, Minn.; Peter J. CURTIS, England; William Hawkins, La Jolla, Calif.; Richard J. Ellis, Evans, Ill.; Frank Kitchen, Chicago; Charles McGinness, Kansas City, Mo.; Richard Meade, New Haven; Robert Scott, Grand Island, N. Y.; John Seder, Evanston, Ill.; Cyril Stieger, Birmingham, Ala.; Mark Watson, Salt Lake City; Donald Clay, New York; Robert Catie, New York; Kelvin Kohl, New York; and Robert Peters, Lake Bluff, Ill.

On Sept 7, the new students at Deep Springs, are 26, married, has no children. He has been teaching physics, and has a specialty in mathematical physics. He gained his A. from St. Lawrence in 1941 and IC in chemistry and mathematics. He does not need any further training or equipment and is looking forward to a position in the field of education. Telluride House House, has for one year been rented for $4,000. to Cornell University to house U. S. Marines who study at the University. The University has officially been informed that, due to uncertainty of whether the Navy will do a month-to-month lease (at $4,000.), there is a possibility that they may not have a house for the students. The Convention, at the instigation of the President, to act on behalf of the Association, any further lease or arrangement, or any agreement or arrangement supplemental thereto, necessary to make the Telluride House available to Cornell University, and to the government of the State of New York, or to any agency acting on behalf of any of them, for a period not to extend beyond the duration of the present war emergency.

The Convention made the Custodians responsible for making such arrangements as may be necessary for the care of Telluride House, and for its repair and rehabilitation. The termination of the lease, the Custodians were further empowered to permit any member or alumnus of the Association, any former student of Deep Springs, or any member of the Faculty of Cornell University, to occupy and use the House, without conditions the Custodians determine, and the Custodians were authorized to provide for the re-opening of the Cornell Branch when the resumption of operations became feasible.

Telluride Sweeping and R. W. Johnson in early June visited through Telluride House, from top to bottom. The furniture and equipment in the house was in excellent condition and required only minor cleaning. The walls were free from scuff marks and the floors were shiny. The beds were made and the room was clean. The Custodians had arranged for the re-opening of the Cornell Branch when the resumption of operations became feasible.

The Association has dreamed of a new branch for thirty years. The New Branch Fund now contains $100,000. It was brought out in discussion that those of large estates might be willing to sell their property to the Association at a low figure; that the Association has approximately $25,000. available for the initial step and has prospects of $15,000. per year in the future, provided Deep Springs becomes self-supporting, and that one of the large educational trusts might be interested in joining us in a project. The Convention established a New Branch Committee, consisting of the...
President, Chancellor, Dean, and three or more members of the Association to be appointed by the President, such committee to investigate the feasibility of a new primary and a new secondary branch and to report to the next Convention, or to a Governing Committee, or Central Advisory Committee. The Governing Committee or Central Advisory Committee was authorized "to expend up to $40,000.00 in purchasing properties for a primary branch and up to $15,000.00 per year for the maintenance, improvement, and operation thereof." The New Branch Committee held a meeting before the members left Washington, and active investigation is in progress.

- Miscellaneous -

The Convention re-created a Central Advisory Committee "consisting of the President, the Vice-President, the Secretary, and the Custodians of Telluride Assn., and such other members of the Association not fewer than five in number, as the President shall appoint for such meetings." The Committee shall meet at such times and places as the President shall designate "to deliberate and act upon any problems connected with the affairs of the Assn., which said Committee shall desire to consider."

The Endowment Committee reported that $148,028 in cash had been added during the year to the Burr Memorial Fund, and the Convention matched dollar-for-dollar the amount collected. At the close of the Convention the Burr Fund contained $158,028. There are a number of outstanding pledges and cash has been received since Convention. The Permanent Endowment Committee is to consist of the President, the Chancellor, and three or more members of the Assn. appointed by the President, "such Committee to have general supervision over all Assn. activities to increase the endowment of Telluride Association and Deep Springs."

President Leise was called by the Navy, five days after Convention, and was informed that his application for a commission had been reconsidered and approved for rank of Lieutenant. Leise writes, "I presume that this will mean I shall have to relinquish my duties in regard to the Assn. at some future date. However, as long as I am near New York or Washington, I think I may still be able to keep in touch with things. The whole matter will be discussed at the Custodians' meeting on July 2, and I shall be governed by their decision. This was certainly a complete surprise to me, in view of the negative statement which I received two weeks prior to Convention. After weighing all factors, I thought that there was only one decision to make: I was sworn in on June 5 and expect to go to Fort Schuyler the last part of July."

Born: Paul Dunn, second son of the Chester Dunne, San Francisco. Weight, 7-1/2; date, June 5.

Regard L/Sgt. Charles E. Ennis, his mother, Mrs. Chas. T. Ennis, writes: "The last word of him was of May 6th when his brother Capt. David Ennis, said goodbye to him in London, Charles having been granted a few hours' leave on compassionate grounds." "Dave's letter telling of the meeting says, 'The train still pulled up at X Station and there was Charlie, seeming to hover above the others in the crowd milling around. He is tanned and very fit-looking, even more so than before, I think that is possible, and proudly wearing the shoulder patches of a crack division... It is in every way a splendid, carefully picked and thoroughly trained unit and Charles is very happy in it!" Ennis is with the RCA.

Major Warren Ender is with the Judge Advocate in North Africa, a spot reminder to that ardent Californian of Santa Clara Valley. African wine is plentiful, powerful, good—and cheap. "... Lieut. Commander Horace L. Jones is Senior Medical officer on an escort aircraft carrier. He writes, "Though most of my work is organizational, entailing constant attempts to get more from the line officers for the Medical Dept., we do have enough interesting medical cases (diagnostic and disposition problems, special treatment, even with the miraculous penicillin) to keep me from deteriorating. In addition, I get a great kick out of watching flight operations from
the open bridge and of flying myself now and then. My recreation consists, chiefly, in reading medical books and articles, playing chess and bridge. I expect to get a short leave before long and intend to spend it working on a little research problem with one of the eminent doctors at the Scripps Metabolic Clinic in La Jolla, Calif.

Hugh Wolfe has graduated from Cornell College of Chemical Engineering and began work with DuPont in Wilmington on June 26.

Edmund Zalinski, June 7, received his Ph. D. from New York University, together with the N.Y. U. Graduate School of Business Administration Alumni Prize "awarded for highest ranking in achievement and scholastic attainment."

Addresses of our associates, especially those dozens of fellows in combat areas, cannot be printed fully in the NL -- fully enough so that you can squat in the mud to write a letter with the expectation that it will be delivered. Since less than 2% of the copies of the NL appear to be undelivered, the address files at Ithaca must be comparatively correct. If you wish to reach any individual in the DEPT. group, send the letter to E. M. Johnson, Telluride Ass't, Ithaca, N. Y., and it will be forwarded the day received. If you wish addresses of individuals sent to you, they will be sent to you by V. Main upon request. Your aid is solicited in keeping the address file up-to-date.

Work on the Thornhill Memorial Fund progresses. As the NL goes to press, the fund contains $7,250.00 in cash and $1,600.00 in pledges. Some well-to-do groups have been quite active, notably the men in the Los Angeles area, and other groups are wound up to move. The place of Dean Thornhill in the development of Deep Springs and the Association is such that in "campaign" to raise money for the Thornhill Memorial Fund must be little more than the announcement of the dual purpose of the fund -- to honor the memory of the Dean and to aid the important work of Deep Springs. Letters from scattered members appear to support this theory.

Mr. Deep Springs Captain writes from a combat area and expresses well a general feeling stated by others; after stating that he had received the March, April, and May numbers of the Newsletter within the past few days, he writes: "I was sorry to read of Dean Thornhill's death. A wonderful $100, for the Thornhill Memorial Fund and our money can be used to repay the benefits we received from him, but it should accomplish something he would like to have continued. To me a character of Deep Springs and of the Dean are at least in one and the same thing. Remember me to my friends in the Assn. Also, if you are at Deep Springs when you receive this, I want you to imagine you are myself; then wend your way down to the corral, saddle a pony, ride up into the hills, and look out over the Valley to the Sierras beyond. I have been wanting to do that ever since leaving Deep Springs."

The Captain left Deep Springs in 1926, but he never heard of the place before leaving.

Another Deep Springs man (1923-25) writes: "The Dean, as far as I'm concerned, gave me more education than I received from all other sources put together, and the influence that he had on me is permanent and of infinite value to me." Another Deep Springs still (1920-24) writes: "Here's a small check for the Thornhill Fund -- and I write it with more enthusiasm than any check I've written since I remember."

It will save committees and other individuals much time and work if you will send in your contributions without personal solicitation. Checks should be made in favor of Trustees of Deep Springs and sent to E. M. Johnson, Telluride Ass't, Ithaca, N. Y. The money collected is subject to withdrawal by the Treasurer of Deep Springs.

The Editor wishes articles concerning the duties and obligations of DEPT. men during the long and unsettled post-war period. He thinks that the NL should express ideas and opinions as well as print personal news. He even thinks that it should be less daubed, readable by those without cryptanalytical training, more handsomely typeset.