

I have the honor to acknowledge the receipt of your letter of the 20th inst. in relation to the proposed extension of the term of the lease of the land on which the building is now situated. I have conferred with the Board of Directors and they are of the opinion that it would be inadvisable to extend the term of the lease for a longer period than that now provided for in the lease. I am, however, sending you a copy of the lease for your information. Very respectfully,  
 J. M. [Name]