February 17, 1926.

To the Board of Directors,
Palestine Economic Corporation.

For your information and to keep you fully apprised of the action taken by the Board of Directors at the meeting held on February 9, 1926, I am giving below a summary of the minutes of the meeting:

The following gentlemen were elected to office to serve for one year:

- President: Bernard Flexner
- Vice President: Herbert H. Lehman
- Vice President: Louis Marshall
- Vice President: Robert Szold
- Treasurer: Walter E. Meyer
- Secretary: Joseph C. Hyman

The President appointed the following committees, which were approved by the Board of Directors:


Resolutions were unanimously adopted authorizing the officers of the corporation to acquire certain assets of the Joint Distribution Committee and the Palestine Cooperative Company, and accepting the offers of the Joint Distribution Committee and the Palestine Endowment Funds, Inc., to place certain funds into contributed surplus of this corporation.

The President sails for London and Palestine on February 20, 1926, to confer on several questions of prime interest to the corporation, notably the Rutenberg project, and his report and recommendations are eagerly awaited.

Very truly yours,

Joseph C. Hyman
Secretary.