

DEAN LANGMUIR
63 WALL STREET
NEW YORK

May 3, 1933

Dear Mr. Berle:

I have your letter of April 27.

I am still in a crusading spirit, as you will note from the attached copy of a letter which I have addressed to the Listing Committee of the New York Stock Exchange. I know of no single reform more important than one requiring a segregation in every income account of the amount of compensation paid to officers.

The issue as to how the net income of a corporation shall be divided between officers and stockholders is a vital one, yet the officers now decide this question for themselves without making any disclosure of what they have done. Corporation officers would feel a more direct sense of responsibility if stockholders knew how great was the compensation they received.

Sincerely yours,

Dean Langmuir

Mr. A. A. Berle, Jr.
70 Pine Street
New York City