

May 8, 1986

Mr. Laurence Goodhue
President
Long Beach Rowing Association
P.O. Box 3879
Long Beach, California 90803

Dear Mr. Goodhue:

I have enclosed the final GRANT AGREEMENT to be signed and returned to us. After the Agreement has been signed by the Foundation, we will send you an executed copy for your files.

I know that you have read the agreement, but please read it again carefully, especially Schedule E. If you have questions, please contact me at (213) 730-9621.

Sincerely,

Anita L. DeFrantz
Anita L. DeFrantz
Senior Associate

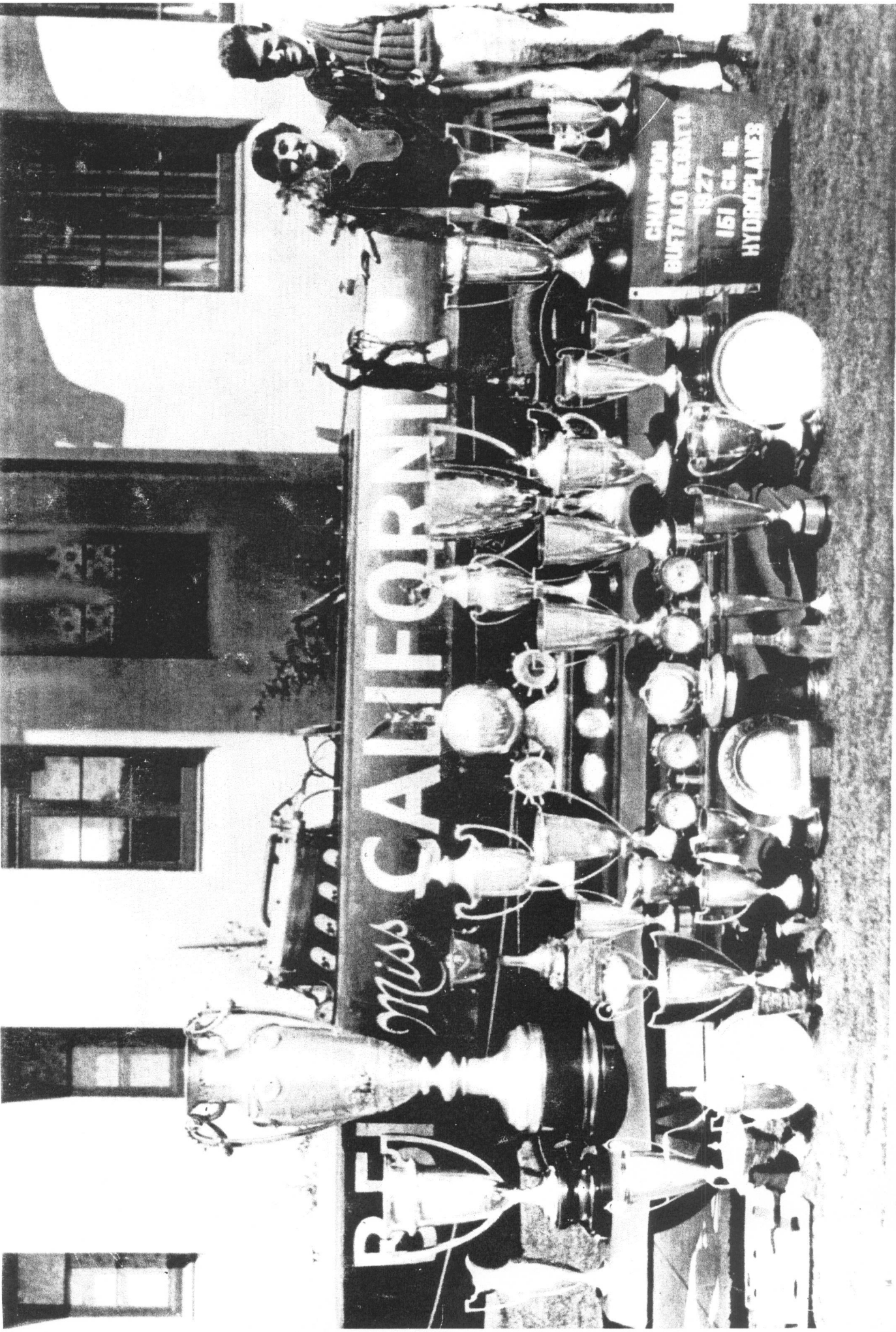
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Enclosure

2141 West Adams Boulevard
Los Angeles, California 90018
Telephone 213 730-9600

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1927 - Richard Loynes, foremost speed boat racer for two decades with a few of his trophies. He was the driving force behind the development of Alamitos Bay.