

Levi Pennington

People

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Pennington to Richard Kneeland & Oliver Weesner, April 12, 1948

Levi T. Pennington

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April 12, 1948.

Richard C. Kneeland,
801 Public Service Building,
Portland 5, Oregon,

and
Oliver Weesner,
206 Carleton Way,
Newberg, Oregon.

Dear Friends:--

President Carey tells me that the college is in position to make a substantial payment on the back salary which the college owes me, his proposition being that I be paid \$4,000 on this back salary and then loan the college \$3000 on their building program out of the \$4,000. He hopes that further payment can be made soon, but of that I suppose there is no certainty.

What I wish that I might know is what actually is due me from the college. Some members of the force took notes at one time and another, but it seemed to me as it did to the board at that time that it would indicate a bit more confidence in the institution just to leave the matter as an open account, which I did, except for one note which I think I took at the time I purchased an automobile.

I wish that the amount due, principal and interest, had been computed year by year, so that I could have known at any time what the total was. Now I hope that it can be computed; and when I make this loan to the college on the building fund, I think I shall ask for a note for the balance due me.

I am sure that it would be a complicated and probably an impossible task to compute this accurately, for one might suppose that whatever was left of a month's salary that was not paid would begin to draw interest at once. But I told Mr. Carey that I would be satisfied simply to take the amount due at the end of each college year, or at the time of the annual audit, and compute the interest on that sum for the succeeding year *and so*.

If I can assist in any way in working this matter out I shall be glad to do so. But I do hope that before the end of the fiscal year, which I suppose ends with the annual audit May 31, I may know just what is due me, principal and interest, up to that date.

Assuring you that I shall appreciate this favor, I am

Sincerely your friend,

Levi T. Pennington.