

Alfred Baker Fonds

Correspondence.

Pennsylvania, Univ. of
1993-1996

QUEEN'S UNIVERSITY ARCHIVES	
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BOX	5
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ALFRED BADER FINE ARTS

DR. ALFRED BADER

ESTABLISHED 1961

June 4, 1996

Professor Ralph F. Hirschmann
Department of Chemistry
University of Pennsylvania
Philadelphia, PA 19104-6323

Dear Professor Hirschmann:

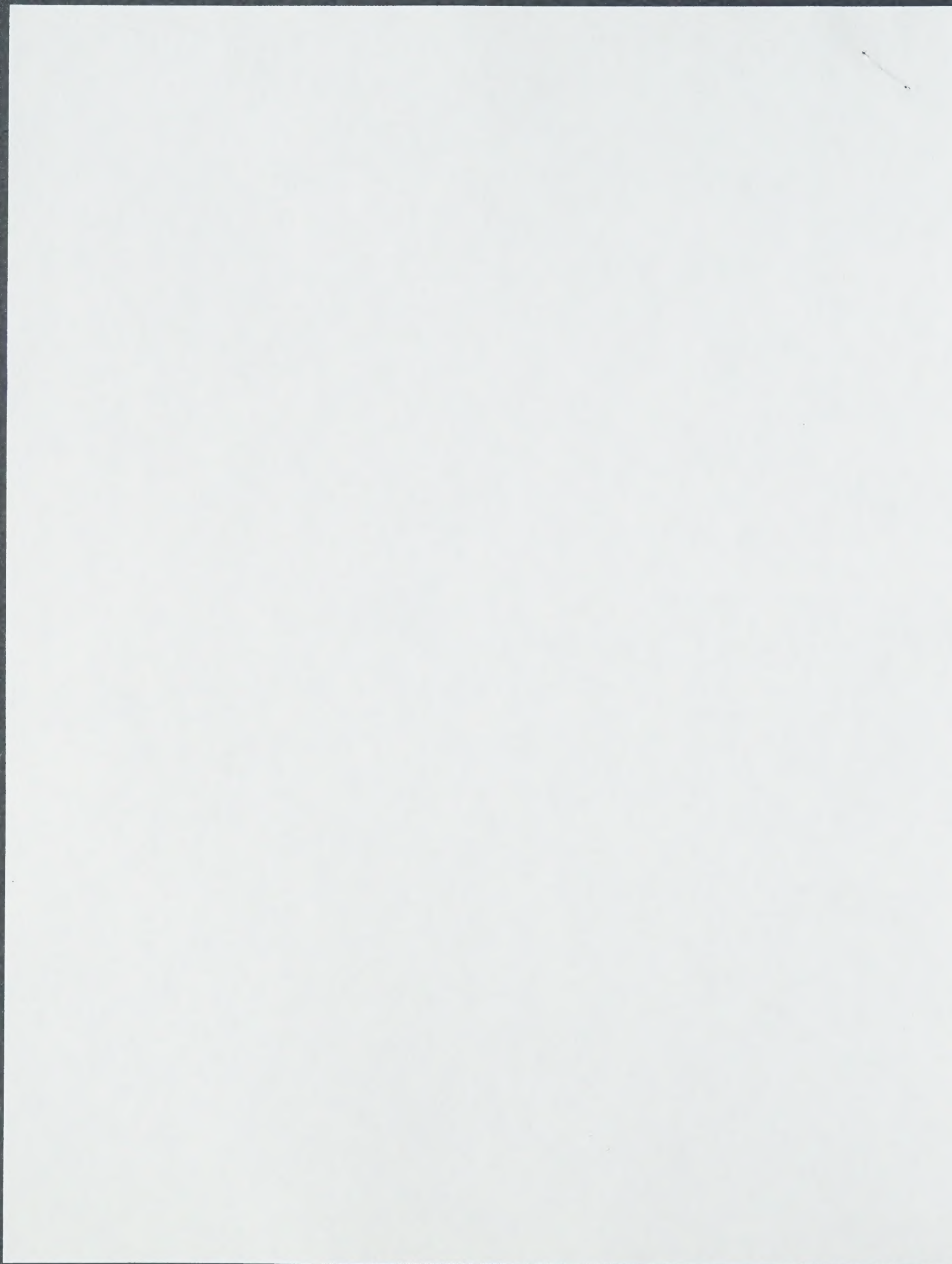
Thank you for your letter of May 24th to Dr. Bader.

He is in England and on the Continent through the end of July and will reply personally upon his return to Milwaukee.

Best wishes,

Cheryl Weiss
Office Manager

By Appointment Only
ASTOR HOTEL SUITE 622
924 EAST JUNEAU AVENUE
MILWAUKEE WISCONSIN USA 53202
TEL 414 277-0730 FAX 414 277-0709



UNIVERSITY of PENNSYLVANIA

School of Arts and Sciences

Department of Chemistry
231 South 34th Street
Philadelphia, PA 19104-6323

Ralph F. Hirschmann

*Makineni Professor of
Bioorganic Chemistry*
Telephone: 215-898-7398
Fax: 215-898-5129

*Please use our new
fax number: 215-573-9711*

May 24, 1996

Dr. Alfred Bader
924 East Juneau, Suite 622
Milwaukee, WI 53202

Dear Alfred,

It was very thoughtful of you to have written to me in connection with the symposium that was held in Madison last week. All four lectures were really first rate. You would have enjoyed them. I hope that we shall see each other soon again.

With kind regards and best wishes to Isabel and you.

Sincerely,



Ralph Hirschmann

RFH:mpl



A BADER FELLOWSHIP FOR A CZECHOSLOVAK
STUDENT FOR GRADUATE STUDY IN ORGANIC CHEMISTRY
AT THE UNIVERSITY OF PENNSYLVANIA

*The Alfred Bader Graduate Fellowship in
Organic Chemistry*

The *Bader Fellowship* will be awarded to a qualified Czechoslovak student who is accepted for admission to the Graduate School of Arts and Sciences at the University of Pennsylvania to pursue a Ph.D. degree in Chemistry. Candidates who have completed or expect to complete an undergraduate degree in Chemistry by June 15, 1993 are encouraged to apply.

The following information should be noted by applicants:

1. You should complete the application materials available for the Department of Chemistry, University of Pennsylvania. These application forms are available from

Ms. Margaret Holman, Graduate Admissions
Department of Chemistry
University of Pennsylvania
Philadelphia, PA 19104/6323 USA

2. With submission of the application materials you must indicate that you are applying for the *Bader Fellowship*.

3. The application fee for admission to the University of Pennsylvania will be waived for applicants for the *Bader Fellowship*. The Fellow will receive an annual stipend of \$13,500 for the first three years to cover his/her living expenses: Tuition fees and laboratory research expenses will be paid by the University of Pennsylvania and the Fellow's Ph.D. research sponsor.

4. The Bader fellow will be paid a stipend of \$500 to assist in the cost of travel from Czechoslovakia to the U.S. Upon completion of the Ph.D. degree, a similar stipend will be provided to assist the cost of travel from the U.S. to Czechoslovakia.

5. The candidate will be selected based on his/her academic record and three letters of recommendation. In addition, evidence of fluency in oral and written English will be given high priority in the selection of the Bader Fellow.

6. Deadline for application is February 1, 1993.

STUDY ON THE EFFECTS OF A CHANGE IN THE
COST OF CAPITAL ON THE VALUE OF A FIRM

by
John C. Higgins

The purpose of this study is to determine the effect of a change in the cost of capital on the value of a firm. The study is based on the following assumptions: (1) the firm is a constant growth firm; (2) the firm's operating income is constant; (3) the firm's capital structure is constant; (4) the firm's tax rate is constant; (5) the firm's debt is riskless; (6) the firm's equity is riskless; (7) the firm's cost of capital is constant; (8) the firm's value is constant; (9) the firm's value is equal to the present value of its future cash flows; (10) the firm's value is equal to the sum of the present value of its debt and the present value of its equity.

III. CONCLUSIONS

The study shows that a change in the cost of capital has a significant effect on the value of a firm. The value of a firm increases when the cost of capital decreases and decreases when the cost of capital increases. The effect is more pronounced for firms with a higher debt-to-equity ratio.

It is concluded that the cost of capital is an important determinant of the value of a firm. Therefore, firms should be concerned with their cost of capital and should take steps to reduce it when possible.

The study also shows that the value of a firm is not affected by a change in the tax rate. This is because the tax rate affects both the numerator and the denominator of the value of a firm in the same way.

The study also shows that the value of a firm is not affected by a change in the debt-to-equity ratio. This is because the debt-to-equity ratio affects both the numerator and the denominator of the value of a firm in the same way.

The study also shows that the value of a firm is not affected by a change in the riskiness of the firm's debt or equity. This is because the riskiness of the firm's debt or equity affects both the numerator and the denominator of the value of a firm in the same way.

The study also shows that the value of a firm is not affected by a change in the riskiness of the firm's operating income. This is because the riskiness of the firm's operating income affects both the numerator and the denominator of the value of a firm in the same way.

The study is limited to the following assumptions: (1) the firm is a constant growth firm; (2) the firm's operating income is constant; (3) the firm's capital structure is constant; (4) the firm's tax rate is constant; (5) the firm's debt is riskless; (6) the firm's equity is riskless; (7) the firm's cost of capital is constant; (8) the firm's value is constant; (9) the firm's value is equal to the present value of its future cash flows; (10) the firm's value is equal to the sum of the present value of its debt and the present value of its equity.

UNIVERSITY of PENNSYLVANIA

School of Arts and Sciences

Department of Chemistry
Chemistry Building
Philadelphia, PA 19104-6323

November 13, 1995

Dr. Alfred Bader
2961 North Shepard Avenue
Milwaukee, WI 53211

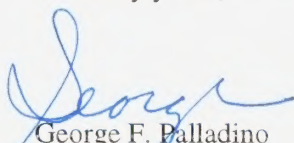
Dear Alfred,

I'm writing to update you on the two students who received the Bader Fellowships. Both of them arrived in time to begin the two month English Training Program and they both received rave reviews from their language instructor. Although neither passed the final test, they applied themselves diligently and made tremendous strides both in their comprehension and speaking ability. Jiri Kasparec has become quite fluent and seems very happy here now that his wife has joined him.

I am sorry to report that Jaroslava Slechtova has withdrawn from the program for personal reasons. It had something to do with her grandparents who were in an accident and unfortunately, one of them died. Jaroslava did not feel she could devote the concentrated time needed to survive graduate school. She told me she would like to return next year and I have told her that we would be happy to review her application at the appropriate time.

In the meantime, Jiri is doing quite well and we are all pleased to have him here with us. Please let me know the next time you are in the area and perhaps we can arrange a meeting between yourself and Jiri.

Sincerely yours,



George F. Palladino
Vice Chairman
Department of Chemistry

GFP:mh

cc: Hannah Evans

Page

Dr. Alfred Bader
2961 North Shepard Avenue
Milwaukee, Wisconsin 53211

A Chemist Helping Chemists

November 22, 1995

Professor George F. Palladino
Vice Chairman, Chemistry
Department of Chemistry
University of Pennsylvania
Philadelphia, PA 19104-6323

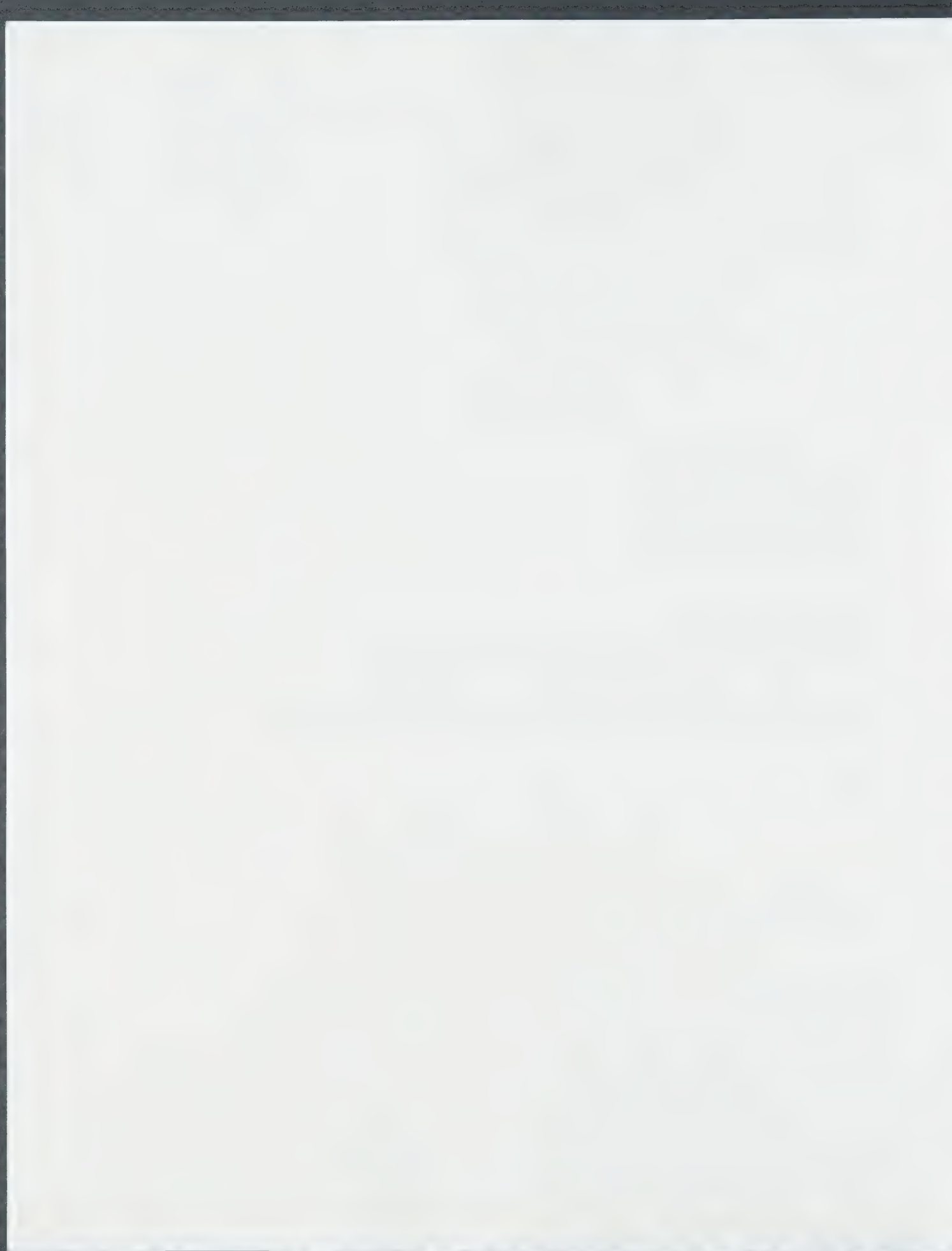
Dear Professor Palladino:

Thank you for your letter of November 13, 1995 to Dr. Bader.

He is in England through the end of December and will reply personally upon his return to Milwaukee.

Best wishes,

Cheryl Weiss
Office Manager



Dr. Alfred Bader
2961 North Shepard Avenue
Milwaukee, Wisconsin 53211

A Chemist Helping Chemists

August 14, 1995

Mgr. Jiri Kasparec
c/o Professor Amos Smith
Department of Chemistry
University of Pennsylvania
34th & Spruce Street
Philadelphia, PA 19104

Dear Mr. Kasparec:

I am happy to know from your letter of August 5th that you have come to Philadelphia and are happy working with Professor Amos Smith. He is both a great chemist and a fine human being.

It is certainly no inconvenience that you write about your wife, and I have been wracking my brain trying to think how I might help. Unfortunately, I don't know chemical or biochemical employers in and around Philadelphia well, nor do I know how difficult it will be for your wife to get permission to take a job.

Undoubtedly, you have considered talking to the various professors in the Department of Chemistry, as well as, of course, first of all, to Amos Smith.

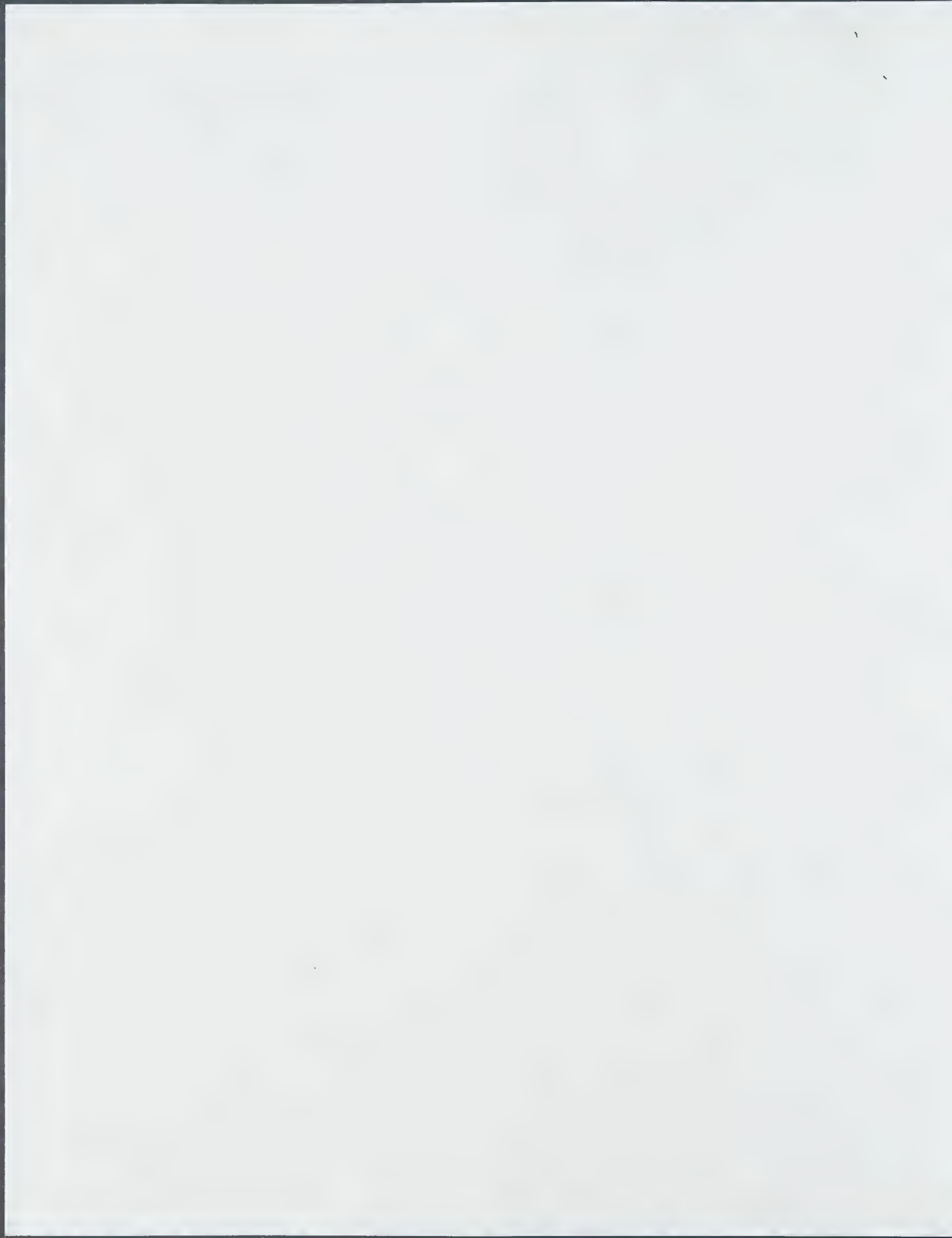
I have been working very closely with the Foundation for a Civil Society in New York, which has helped me to help a good many Czechs, and I hope that you will not mind that I am sharing your letter with the Foundation in case they have some useful contacts in Philadelphia.

With all good wishes, I remain,

Yours sincerely,

AB/cw

bc: Hannah Evans



Mgr. Jiri Kasparec
University of Pennsylvania
Department of Chemistry
Chemistry Building
34 & Spruce street
Philadelphia, PA
19104
e-mail: kasp@a.chem.upenn.edu

To: Dr. Alfred Bader
2961 North Shepard Avenue
Milwaukee
Wisconsin
53211

8/5/1995

Dear Dr. Bader

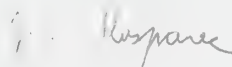
I would like to thank you for making it possible for me to study here, in Philadelphia. Penn's Department of Chemistry has really impressed and I am happy that I can work with very well know chemist like Professor Smith. This is a great opportunity for me to develop my knowledge of organic chemistry.

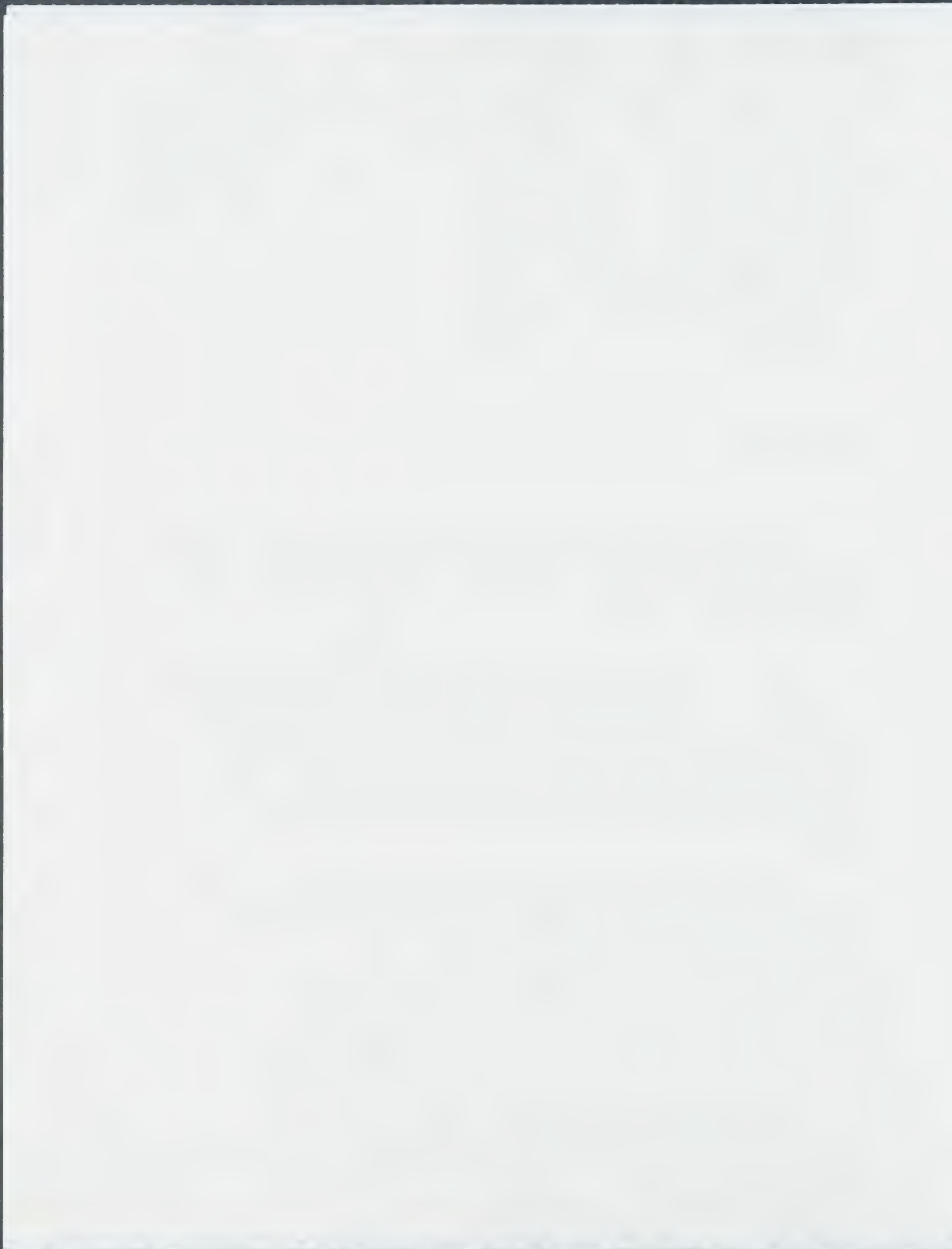
Please excuse my directness, but I would like to turn to you with the following plea. As you may know, I am married, and my wife will arrive to Philadelphia in September. I have learned that it is very difficult to find any employment or educational program for her. She is very interested in continuing her career in biochemistry and molecular biology or entering a doctoral program here in Philadelphia. If it is possible at all, I would like to ask you for any assistance concerning her studies or employment. This is mostly because all my attempts have failed.

I would like again to thank you for allowing me to study here at the University of Pennsylvania. I would also like to apologize for any inconvenience that this letter may cause to you, but in concerned with helping my wife

Yours respectfully

Mgr. Jiri Kasparec





Bader Fellowship

for Graduate Study in Organic Chemistry at the University of Pennsylvania, U.S.A.

This award is for all Czech students of Organic Chemistry who have or will have an undergraduate degree (Magister) by June 30, 1994. This fellowship will completely fund a student's doctoral (Ph.D.) studies at the University of Pennsylvania, Department of Chemistry.

The fellowship consists of the following items:

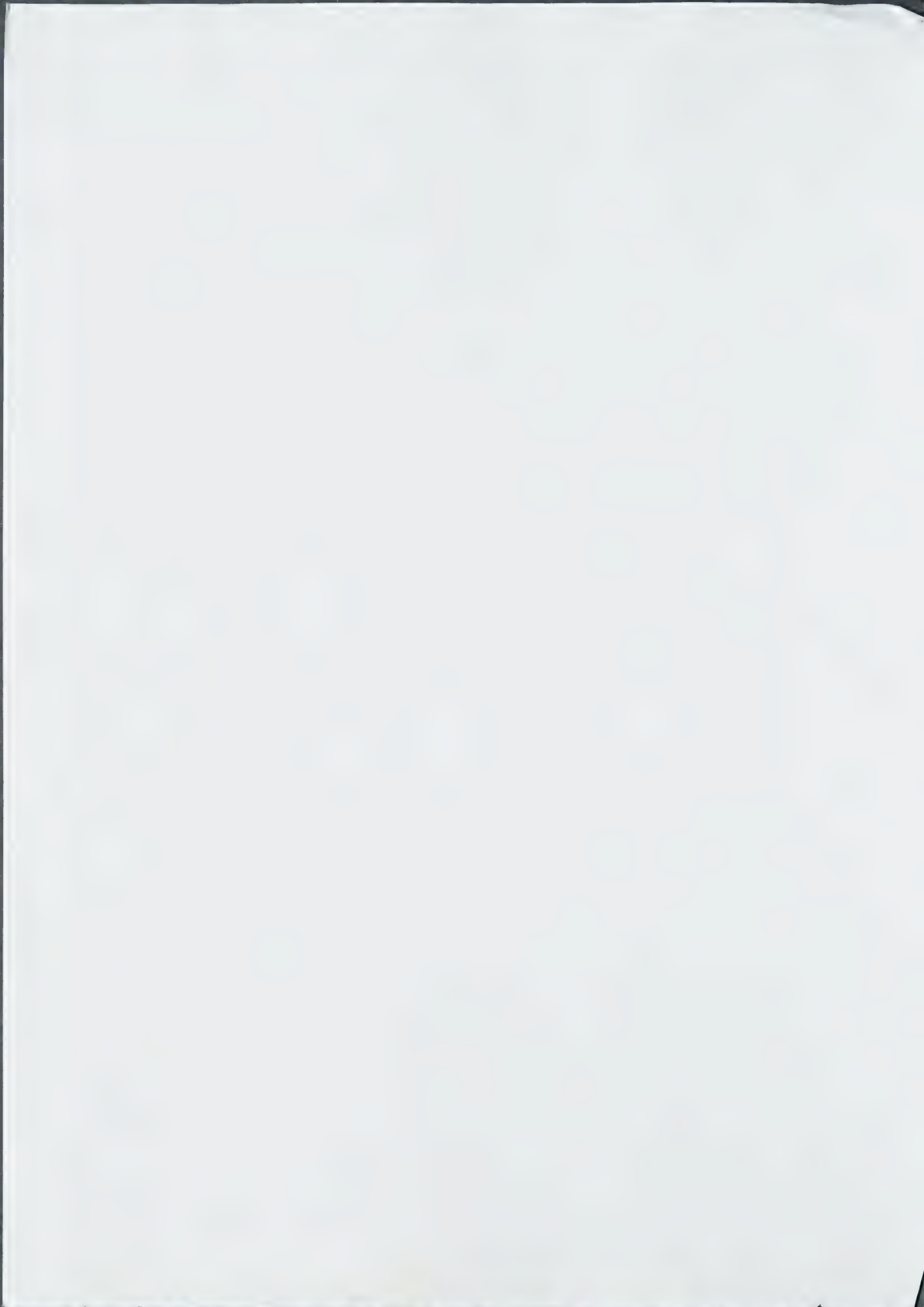
1. The fellow will not need to pay for admission or laboratory fees at the University of Pennsylvania .
2. Tuition will also be free.
3. The fellow will receive \$13,500 for the first three years for living expenses.
4. The fellow will receive \$500 for travel from the Czech Republic to the U.S. When the grantee has received a Ph.D. , a stipend will be provided to assist in travel back to the Czech Republic.

All students interested in this scholarship should write as soon as possible to:

Ms. Margaret Holman
Graduate Admissions
Department of Chemistry
University of Pennsylvania
Philadelphia, PA 19104

Write that you are applying for the "Bader Fellowship". Ms. Holman will then send you more application information. All correspondence must be in English. Deadline for writing is: **30. June 1994**

Any questions should be directed to Elizabeth Suing, Foundation for a Civil Society, Jeleni 3, 11800 Praha 1, telephone: 02/2451-0873, or 0875.



Dr. Alfred Bader
2961 North Shepard Avenue
Milwaukee, Wisconsin 53211

January 19, 1995

Professor Amos Smith, III
Chairman, Department of Chemistry
University of Pennsylvania
Philadelphia, Pennsylvania 19104

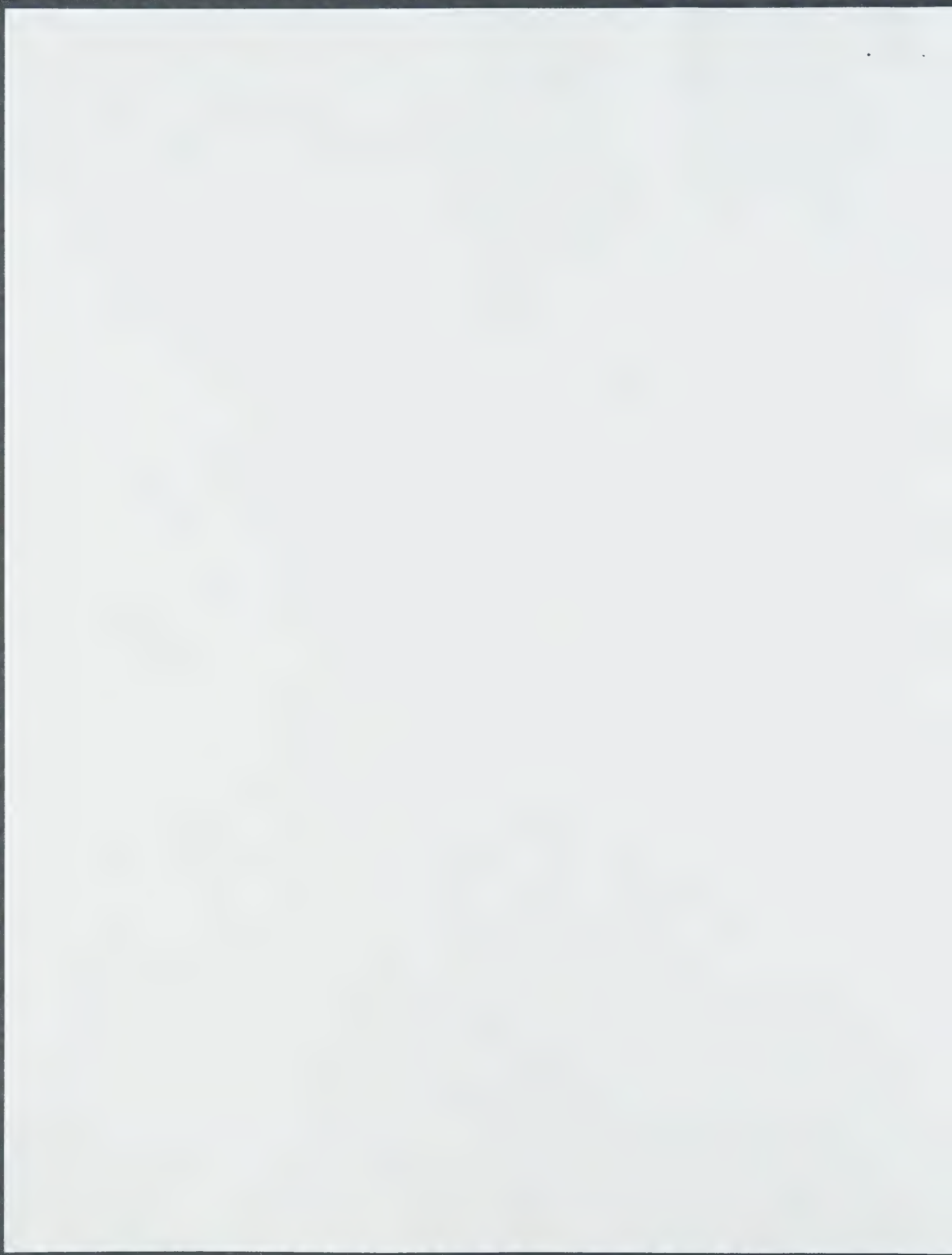
Dear Amos:

I was sorry to realize during our telephone conversation last week that I had hurt your feelings by suggesting that your department did not understand the special help that Czech students need. Chinese and Indians have been coming here for years; Czechs have not.

Amos, you must know that I established the fellowship to thank you for your great help to Aldrich and to me. The last thing I would want to do is to hurt your feelings. And yet I do feel that the department has been remiss these last three years. Please re-read my letter of October 3rd, of which I enclose a copy, and Dr. Barry's letter of September 27th, and I think that you will understand. I have Hannah Evans' permission to send you her fax to me of November 17th, copy of which I also enclose. She really has had experience in the Czech Republic which I have valued greatly.

When talking to Dr. Paladino he hoped that you might actually have not just one, but two students now to become Bader fellows, and if that is so then all is well. If not, and if the department cannot get Czech students this year, then please consider discontinuing your efforts. Of course, I do not wish return of the money, but would suggest that it be transferred to the Beckman Center for the History of Chemistry, which is also part of your university.

My son, Daniel Bader, is the president of a family foundation which now gives away about \$7 million each year. When Isabel and I have passed away, everything we have will be left to the Isabel and Alfred Bader Foundation, which will also be run by Daniel, who works very ably and without compensation. At one point, I was disconcerted to learn that he has to work with a staff of 12 people to look after these substantial donations, but when thinking about the difficulties which we have encountered on a much smaller scale, I can understand why such a staff is required.



Professor Amos Smith
University of Pennsylvania
January 19, 1995
Page Two

Please don't think for a moment that the University of Pennsylvania is alone in having difficulties. Another university simply forgot about looking for a fellow after the third year, and the worst scenario was at Sheffield University which actually returned the funds for a prize in organic chemistry, as detailed on the enclosed pages from my autobiography.

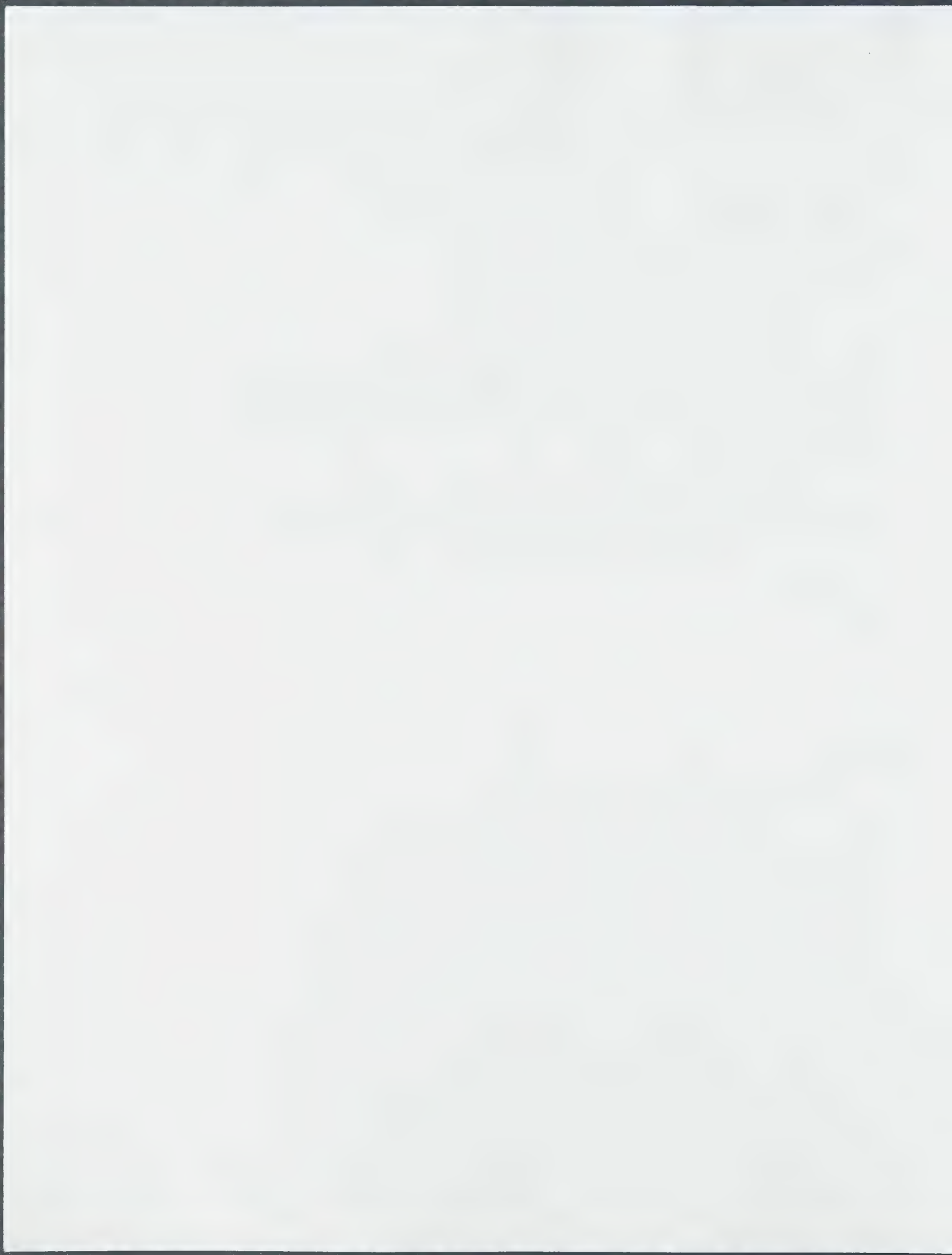
To sum up, please accept my assurance that the last thing I wanted to do was to hurt your feelings, but I also do want you to see clearly what happened and then to decide with Dr. Paladino whether getting Czech students is worth the effort.

All good wishes.

Sincerely,

Enclosures

c: Dr. George Paladino





ALFRED BADER FINE ARTS

DR. ALFRED BADER

ESTABLISHED 1961

April 24, 1995

Professor Stephen J. Benkovic
Department of Chemistry
Pennsylvania State University
319 Chandlee Laboratory
University Park, PA 16802

Dear Professor Benkovic:

Isabel and I so enjoyed meeting you and Mrs. Benkovic in Anaheim and very much look forward to seeing your paper in the *Aldrichimica Acta*.

As you know, the *Aldrichimica Acta* goes to over 200,000 scientists worldwide, and Aldrich does a very good job with the publication of the papers.

As I explained to you, I have never been to your University and would love to come next spring as part of an ACS tour.

I almost came this month, but unfortunately only three sections could fit my talks into their program and considering the high cost of travel, this just did not seem right. My correspondence with Ms. Libengood at the ACS will be self-explanatory.

I very much prefer giving two or three talks a day and enclose the "menu" of my talks.

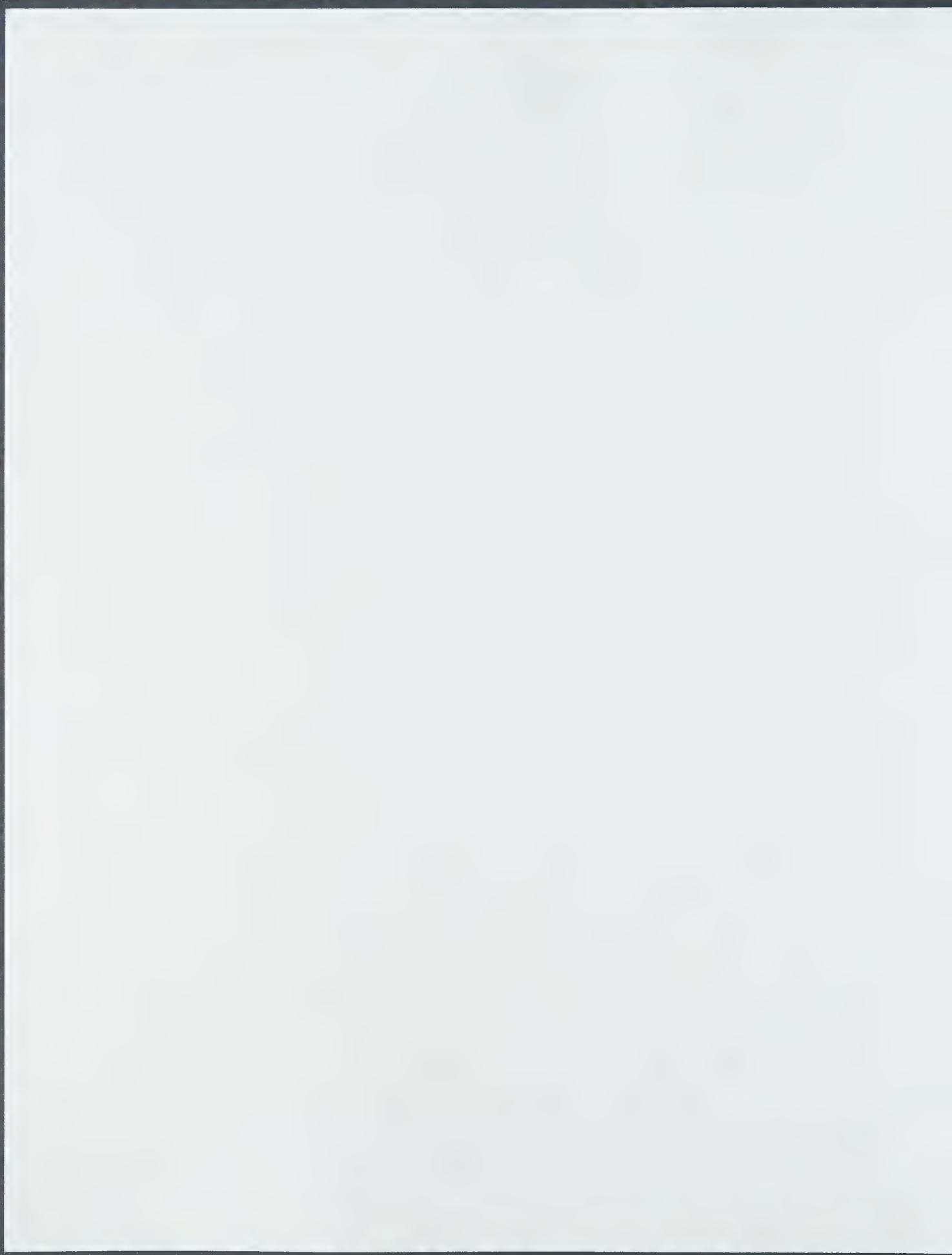
With all good wishes and best regards from house to house, I remain,

Yours sincerely,

AB/cw

bc: Dr. Mark Drezdzon

By Appointment Only
ASTOR HOTEL SUITE 622
924 EAST JUNEAU AVENUE
MILWAUKEE WISCONSIN USA 53202
TEL 414 277-0730 FAX 414 277-0709



UNIVERSITY of PENNSYLVANIA

Department of Chemistry
Philadelphia, PA 19104-6323

Amos B. Smith, III
*Rhodes-Thompson Professor of Chemistry
and Chairman*
215-898-2440

February 8, 1995

Dr. Alfred Bader
2961 North Shepard Ave.
Milwaukee, WI 53211

Dear Alfred:

Thank you for your very kind letter of January 16, 1995, and the enclosed invitation to participate in a celebration dinner on April 1, at which you will receive the Parsons Award. Unfortunately, I will not be able to attend due to previous arrangements. I write at this late date since I have only recently returned to the University from a trip to the West.

In the near future, you should receive a letter from George Palladino updating you on our search for graduate students from Czechoslovakia. It is my understanding that things are going quite well.

In closing, let me again congratulate you on the Parsons Award. I will be in Anaheim during a portion of the meeting, and look forward to congratulating you again in person.

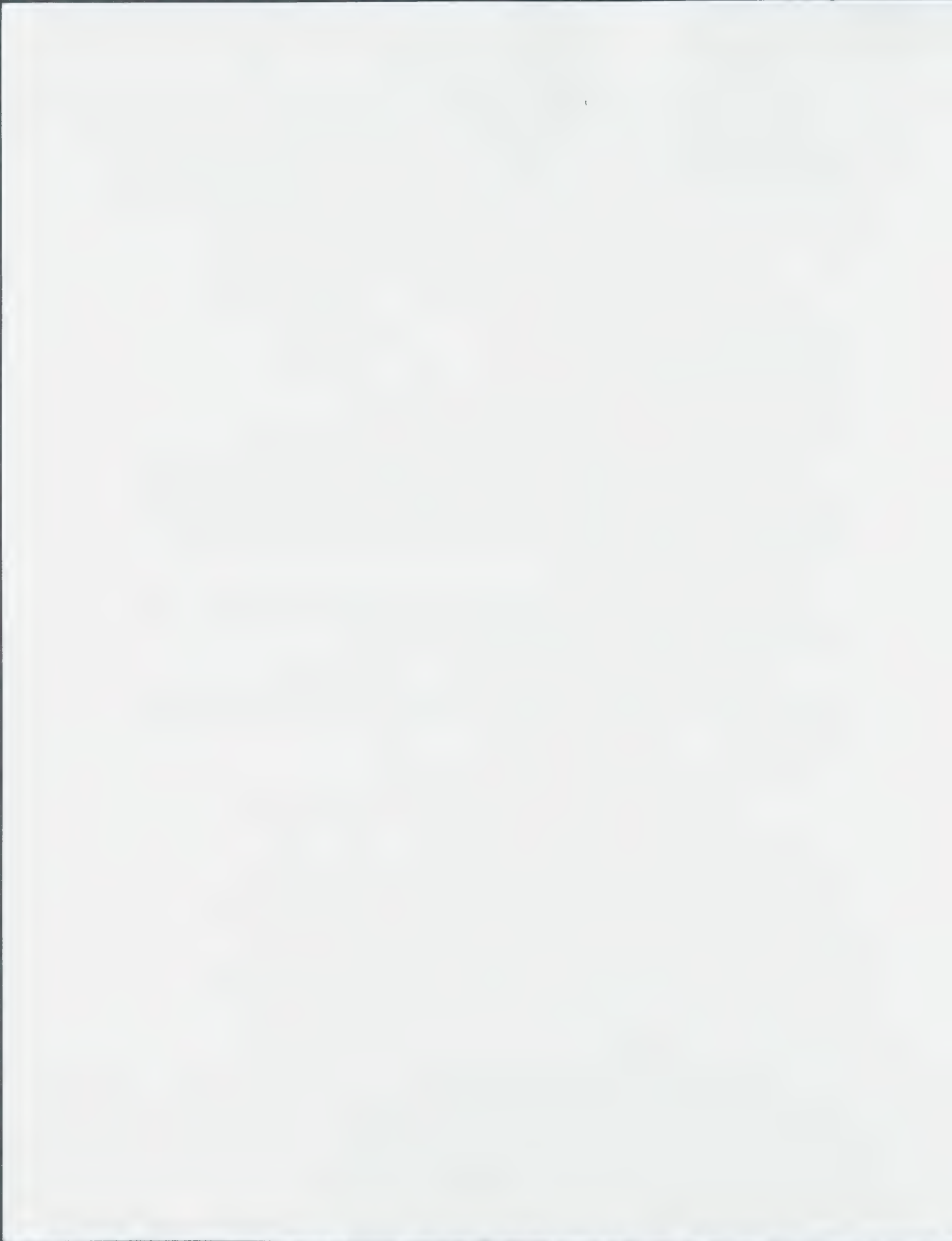
Best personal regards.

Sincerely yours,



Amos B. Smith, III

ABS:jpw



Dr. Alfred Bader
2961 North Shepard Avenue
Milwaukee, Wisconsin 53211

March 17, 1995

Professor George F. Palladino
Vice Chairman, Chemistry
Department of Chemistry
University of Pennsylvania
Philadelphia, PA 19104-6323

Dear Professor Palladino:

Please do not mind that trips to the Informex in Nashville and Pittsburgh Conference in New Orleans have delayed my thanking you for your important and so encouraging letter of February 14th.

Isabel and I are just delighted to know that Mr. Kasparec has accepted and very much hope that he will do as well at Penn as the other first students from the Czech Republic have done at Columbia, Harvard and Imperial College.

Also, of course, we are happy to know that you are considering a second Czech student, and if you could make that award during the next year, you will be completely caught up.

Sometime later this year, Isabel and I hope to have a chance to come to Philadelphia, to thank you and Professor Smith personally for your efforts, and to meet the first Czech student or students.

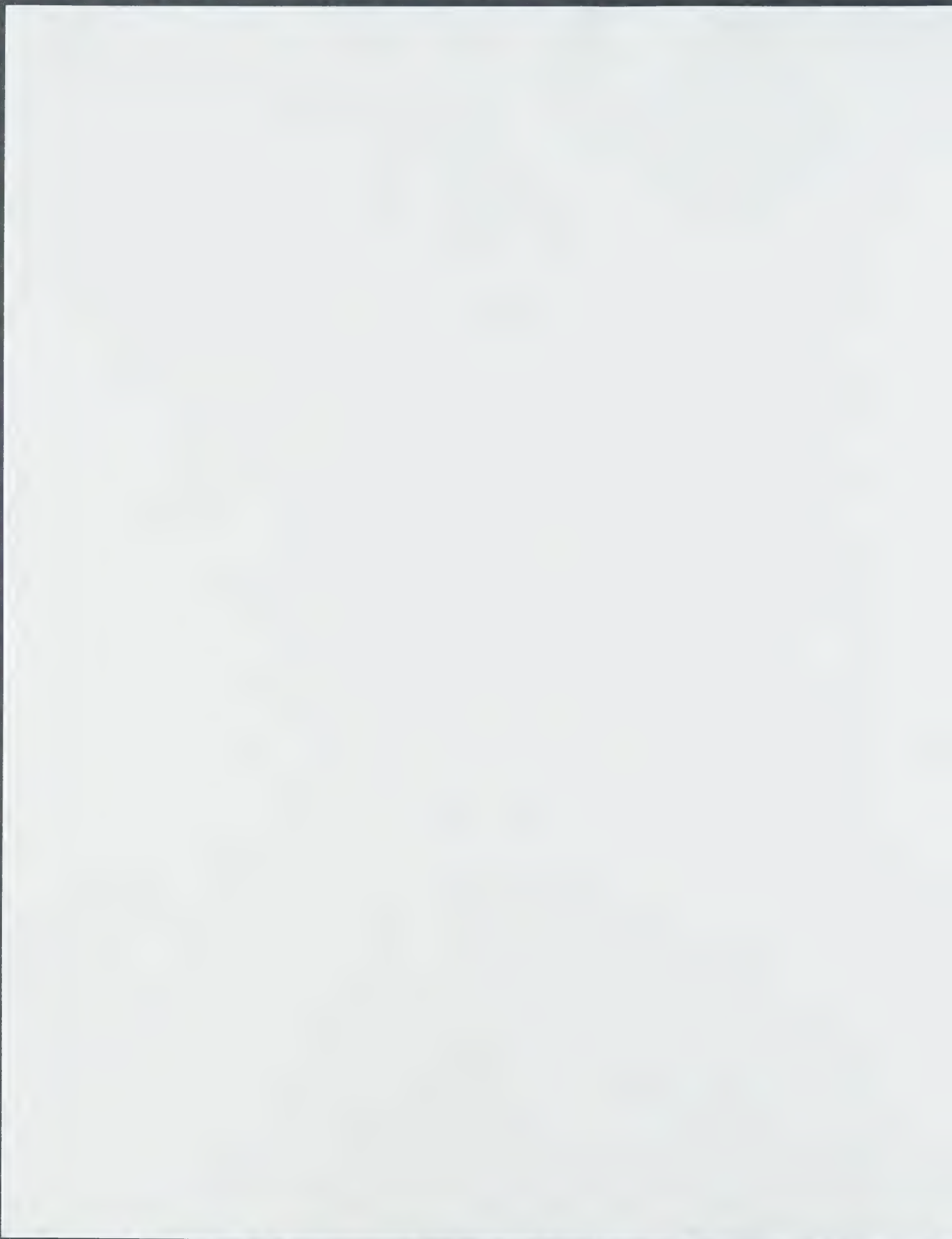
With all good wishes and many thanks, I remain,

Yours sincerely,

AB/cw

cc: Professor Amos Smith
Chemistry Dept., University of Pennsylvania

bcc: Hannah Evans



UNIVERSITY of PENNSYLVANIA

Department of Chemistry
Philadelphia, PA 19104-6323

George F. Palladino
Vice Chairman, Chemistry
215-898-4193

February 14, 1995

Dr. Alfred Bader
2961 North Shepard Avenue
Milwaukee, Wisconsin 53211

Dear Dr. Bader;

I am pleased to inform you that we have offered a Bader Fellowship to Jiri Kaspárec and he has accepted our offer. A copy of that offer and his acceptance is attached. You will note that we have raised the stipend to \$15,500 in order to keep the value of the fellowship at the current level of a research fellowship in chemistry at Penn.

I am pleased with all the assistance we have received from Hannah Evans. Certainly we thank her for all her time and effort, and ultimate acceptance from Mr. Kaspárec. She has also been extremely helpful in educating us about the Czech Republic.

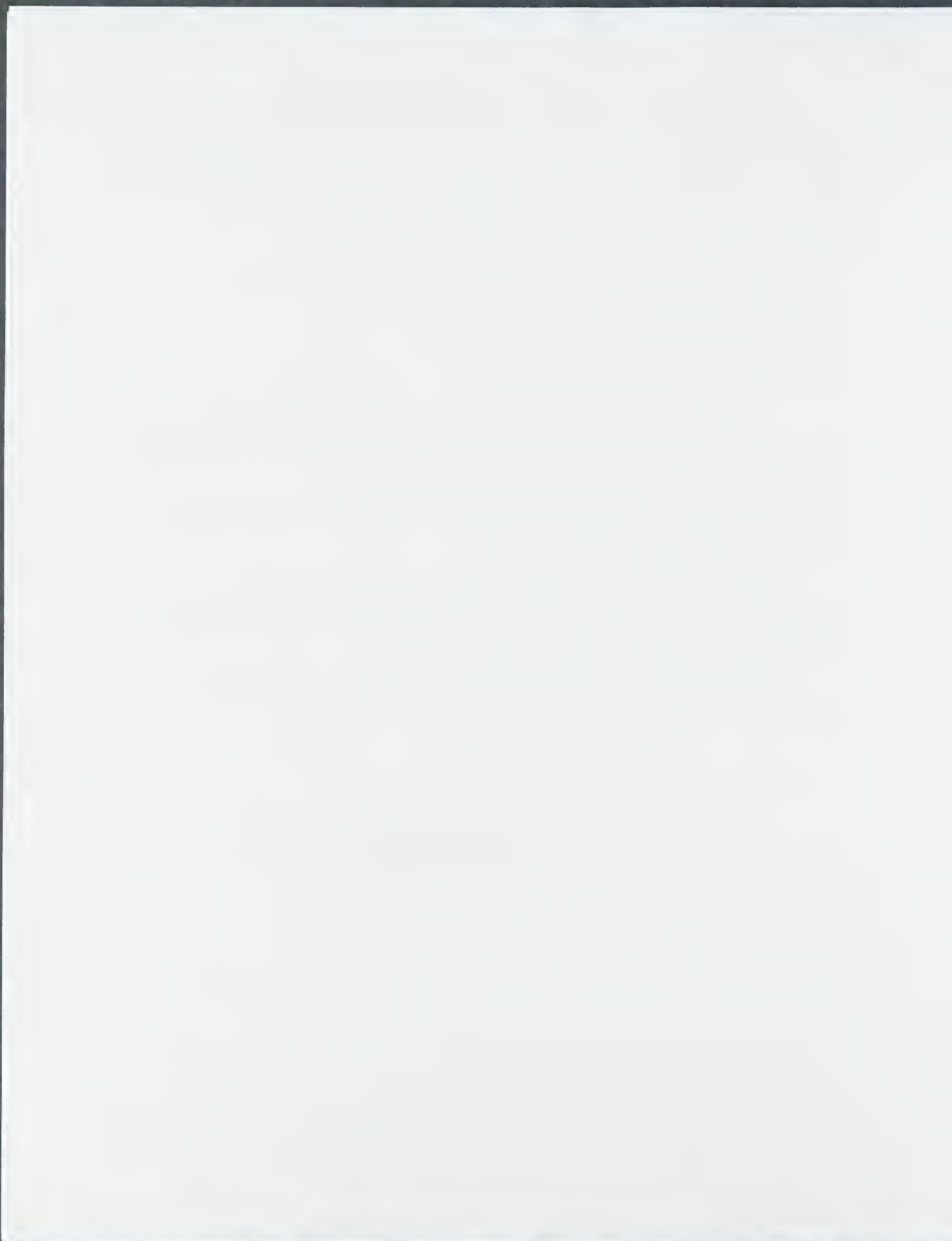
You should know that we are in receipt of other applications from students in the Czech Republic. We are in the process of evaluating those files as I write. As you know we have other resources at Penn and we stand ready to commit those resources to outstanding students. If we find those students in the Czech Republic, we would offer fellowships. It seems that once we found the right buttons to push, we have had considerable interest in our fellowships.

While I certainly regret our shaky start, I am confident we will have a successful series of Bader Fellows in Chemistry at Penn. It is also likely that we have opened a new source of quality students for our program.

Sincerely,



George F. Palladino
Vice Chairman, Chemistry



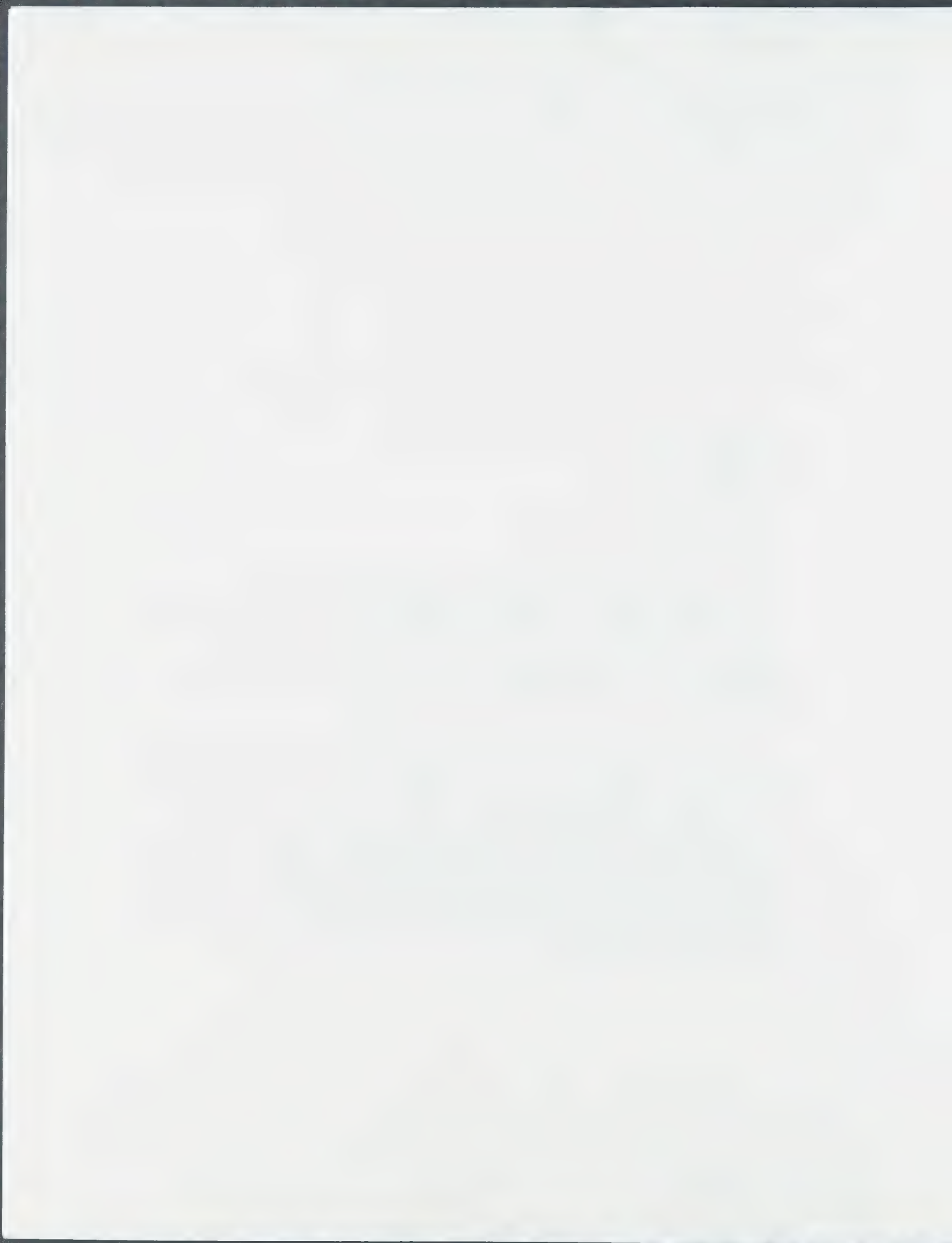
February 14, 1995

Mr. Jiri Kaspárec
Fischerova 36
Olomouc
Czech Republic 779 00

Dear Mr. Kaspárec:

It is my pleasure to notify you that the Graduate Admissions Committee has recommended your admission to the Ph.D. Program in the Department of Chemistry at the University of Pennsylvania for the Fall semester 1993. If you accept this offer, you will receive your formal admission from the Dean of the Graduate Division of Arts and Sciences at a later date.

We are also pleased to inform you that you have been selected as the winner of the Bader Fellowship for Graduate Study in Organic Chemistry at the University of Pennsylvania. This fellowship entitles you to receive an annual stipend of \$15,500 for the first three years which will cover your living expenses. Your tuition and laboratory research expenses will be paid by the University of Pennsylvania and eventually by your Ph.D. research supervisor. In addition you will receive \$500 to assist in the cost of travel from Czechoslovakia to the United States. Upon completion of the Ph.D. degree, a similar stipend will be provided to assist in the cost of travel from the U.S. to Czechoslovakia.



Page Two

February 14, 1995

Finally, we ask that you plan to arrive at the University of Pennsylvania by July 1 in order to attend an orientation and language training program. You will be receiving a stipend for attending this program.

Continuation in the Ph.D. program and financial support in the spring semester and all future terms is, of course, contingent upon your satisfactory academic performance, generally defined as a B average or better.

If you decide to accept our offer, please notify me of your decision. The application fee of \$55 has been waived by the terms of the Bader Fellowship. The Graduate Office will then send you a few additional forms which are needed to complete the paperwork for your formal admission to the Graduate School.

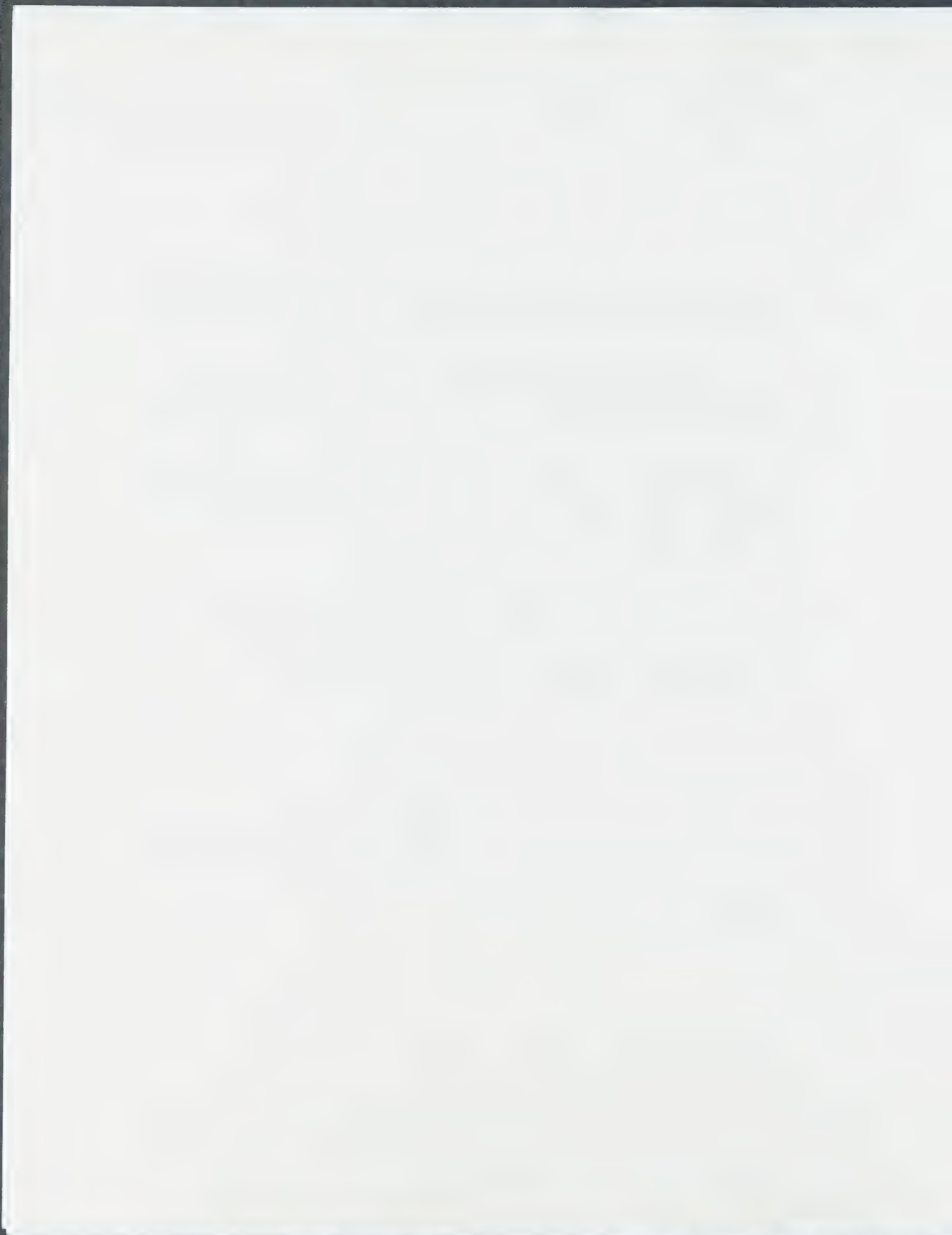
If you should decide for any reason not to accept this offer of admission, we would be grateful if you would inform us as soon as possible.

Please do not hesitate to write if you have any questions. Congratulations on receiving the Bader Fellowship.

Sincerely

Donald H. Berry
Associate Professor and Chairman
of the Graduate Admissions Committee

DHB:mh



Jiří Kašparec, Fischerova 36, 779 00 Olomouc, Czech republic, Europe

Chairman of the Graduate Admissions Committee

Donald H. Berry

University of Pennsylvania

Department of Chemistry

Chemistry Building

Philadelphia, PA

19104-6323

USA

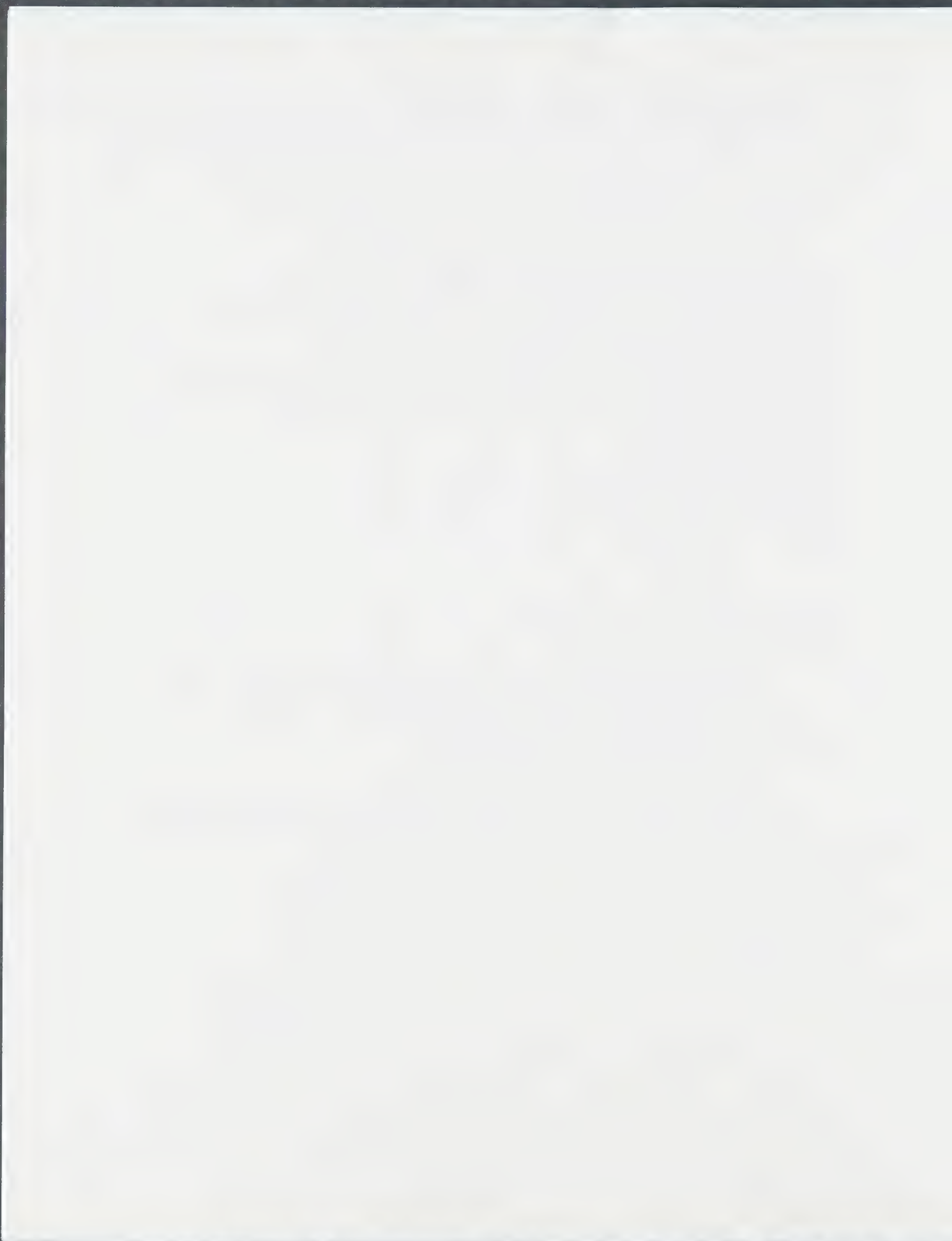
Dear Dr. Berry

It is my pleasure to accept your offer from the Graduate Admissions Committee. Please send the formal Admission.

I will be arriving on the June 29th. I need to know if I will be able to have housing then.

Thank you.

Jiří Kašparec



Dr. Alfred Bader
2961 North Shepard Avenue
Milwaukee, Wisconsin 53211

May 25, 1994

Via Fax 422 221 958

Professor Tomas Trnka
Chairman, Organic Chemistry
Charles University

Dear Professor Trnka:

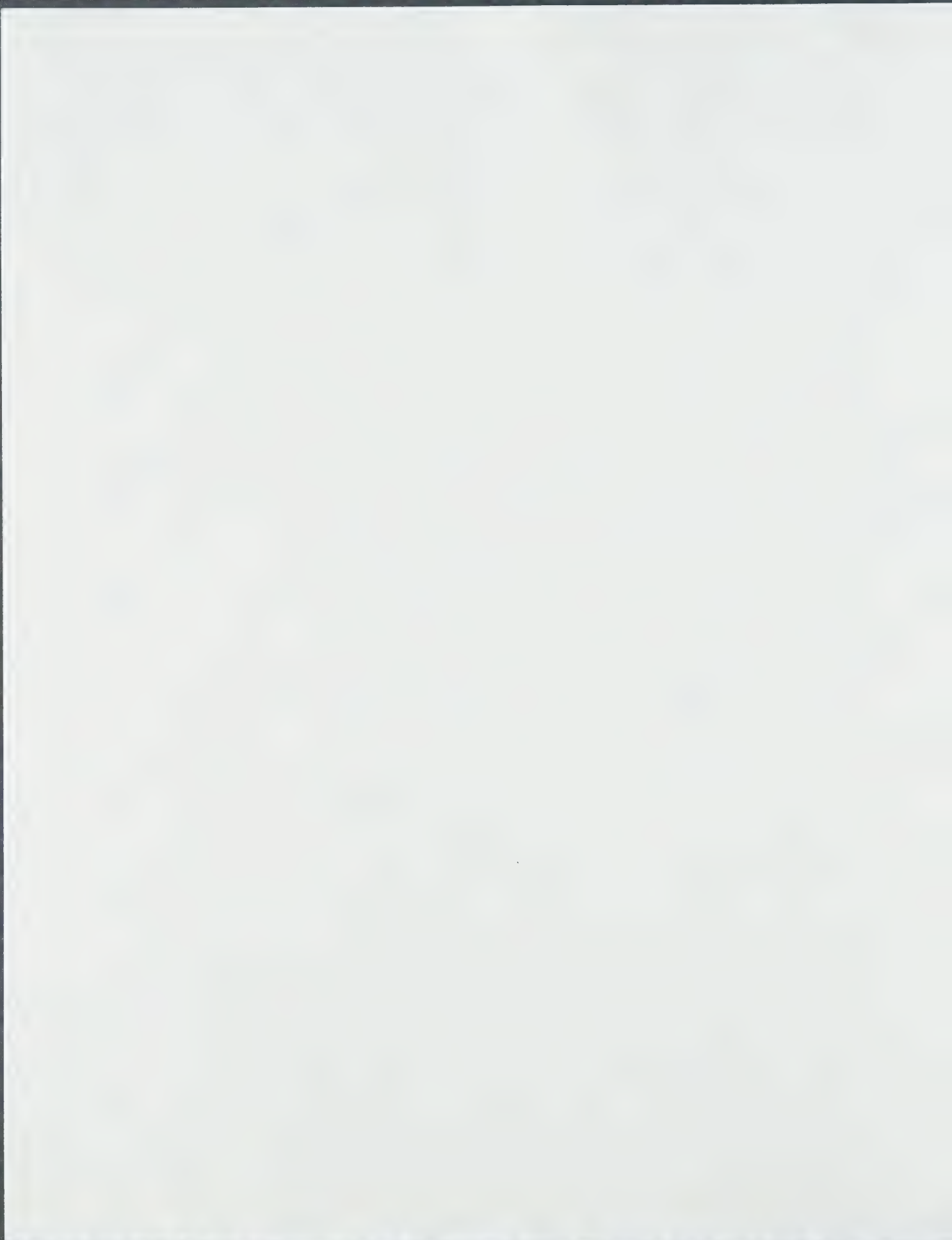
I very much look forward to speaking about Josef Loschmidt in your department at 2:00 p.m. on Wednesday, June 15. For that talk I will require two projectors which will take my packed Kodak Carousels so that we can show two slides at the same time.

It is a singular honor to be able to speak in your department. Anyone studying the history of 19th century chemistry in the Austro-Hungarian monarchy must be struck by the fact that so many of the best chemists came from Prague. It was Franz Exner who constructed the University Reform for the entire empire, and Josef Loschmidt had the good fortune of being able to work with Exner for two years. But so many other productive chemists came from your university: Rochleder, later in Wien, Hlasiwetz from Liberec, Wertheim who could not get a professorship because he was a Jew, and that very able Czech, Safarik. Your university was truly the source for so many great professors in the monarchy.

Dr. Drasar picked a title for my talk, "cesky chemik Josef Loschmidt". You undoubtedly know the German saying, "Gott lebt im Detail" and that title is not quite correct, and I would like to ask you to change it to "Josef Loschmidt, a Great Chemist from Bohemia".

I much look forward to meeting you.

Sincerely,



Dr. Alfred Bader
2961 North Shepard Avenue
Milwaukee, Wisconsin 53211

March 24, 1994

Professor Amos Smith
Department of Chemistry
University of Pennsylvania
3401 Walnut Street
Philadelphia, Pennsylvania 19104

Dear Amos:

You know how disconcerted I was last year that your department was not able to get a Czech student to study with you.

How are your efforts going this year? Is there anything I can do to help? I plan to be in Prague in mid-June, but that is late.

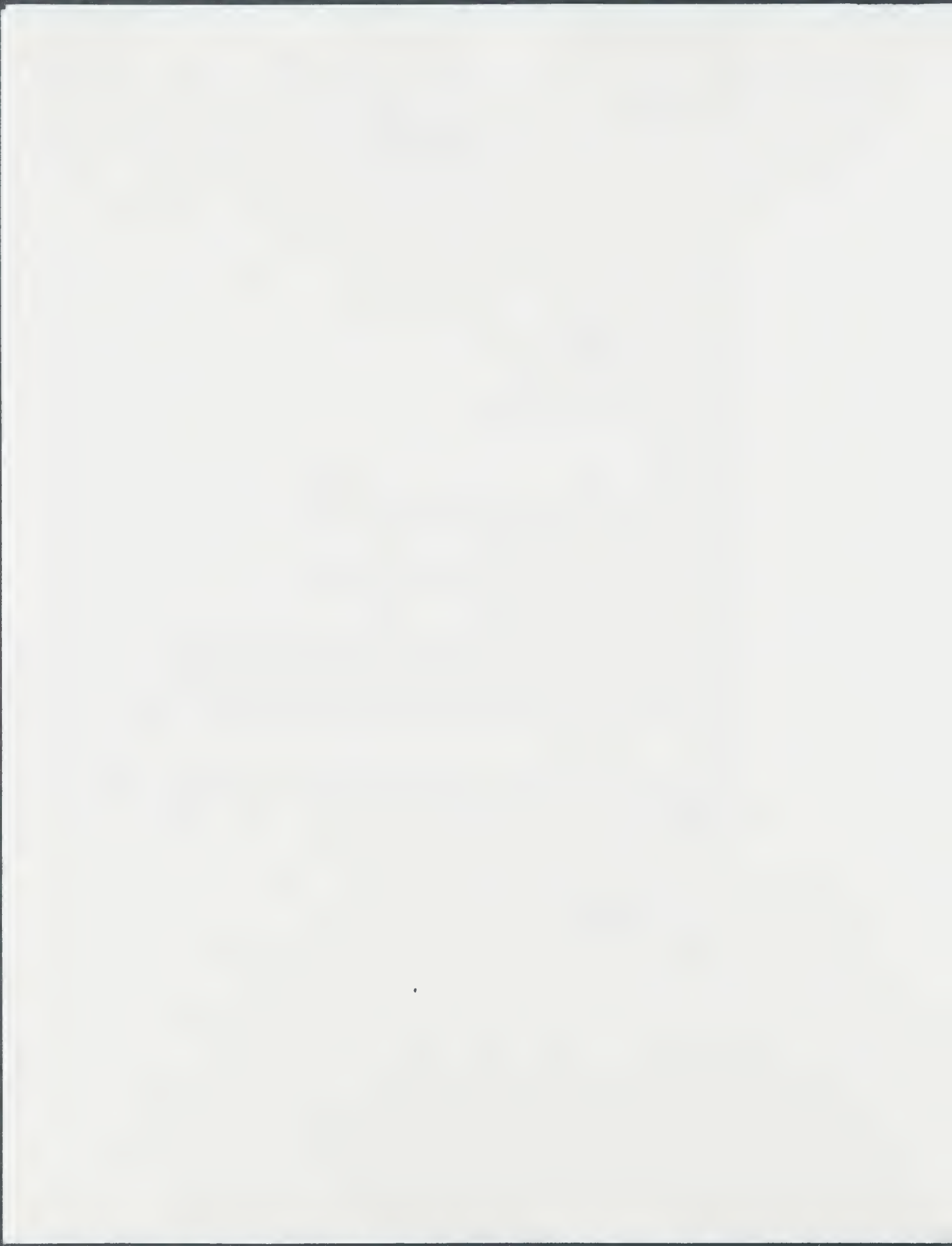
I have recently met with the staff of a foundation which really seems to do an excellent job trying to help Czechs. It is the Foundation for a Civil Society in New York, and my contact person is Ms. Hannah Evans, whose telephone number is 212 332 2890. She is a really caring woman who knows her way around Prague. The foundation has an office in Prague, and I am sure that they would help you if you so desire.

I had similar difficulties trying to find students for an award in art history, and the Foundation for a Civil Society advised, This year seven students applied and three received the award.

I much look forward to hearing from you.

Best personal regards.

Sincerely,



UNIVERSITY of PENNSYLVANIA

Department of Chemistry
Philadelphia, PA 19104-6323

Amos B. Smith, III
*Rhodes-Thompson Professor of Chemistry
and Chairman*
215-898-4860

April 14, 1992

Dr. Alfred Bader
P.O. Box 93225
Milwaukee, WI 53203

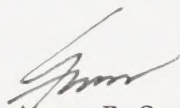
Dear Alfred:

What a delightful seminar! It certainly was an eye-opener. My own view is that there must have been "a conspiracy" to have hidden the facts on the discovery of benzene and other molecular formulae. Nevertheless, I think your lecture was particularly appropriate, ending a superb three-day symposium on great chemists here at Penn.

In closing, I am looking forward to seeing you again, hopefully in the not too distant future.

Best personal regards.

Sincerely yours,



Amos B. Smith, III

ABS:wlb

STATE OF TEXAS

County of _____

Know all men by these presents, that _____ of the County of _____ State of Texas, for and in consideration of the sum of _____ Dollars, to _____ in hand paid by _____ the receipt of which is hereby acknowledged, have granted, sold and conveyed, and by these presents do grant, sell and convey unto the said _____ of the County of _____ State of Texas, all that certain _____

Dr. Alfred Bader
2961 North Shepard Avenue
Milwaukee, Wisconsin 53211

April 29, 1993

Professor Amos Smith, Chairman
Department of Chemistry
University of Pennsylvania
Philadelphia, Pennsylvania 19104 6323

Dear Amos:

I am so happy to know that a student from Brno has been offered the Bader Fellowship, and I very much hope that he accepts.

Of course, I was also glad to see that the offer was exactly as agreed.

For my files, could you please send me the announcement for this fellowship which was sent to Czech universities. I presume that it paralleled the announcement, copy enclosed, which was sent by Columbia two years ago, except that it was sent only to Czech universities and not to Slovakia.

I very much hope that this student will do as well as the two Czech students in New York and London, and that you will get really good students every three years.

Of course I also look forward to meeting Petr when next I visit Philadelphia.

Best wishes,

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