

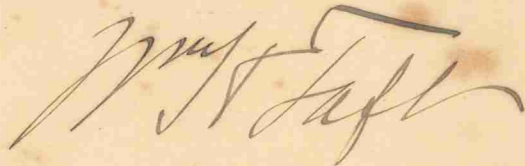
THE WHITE HOUSE
WASHINGTON

July 8, 1912.

My dear Mr. Todd:

Your very helpful industry at Chicago affords
a very gratifying opportunity for an expression of
my sincere and thankful appreciation.

Sincerely yours,

A handwritten signature in cursive script, likely Woodrow Wilson, written in dark ink. The signature is fluid and somewhat stylized, with a prominent 'W' and 'W' at the beginning and end.

R. H. Todd, Esq.,
San Juan, P. R.