

From
CHICAGO JOURNAL OF COMMERCE
of June 24, 1931

**NEW FOREMAN BOND
GROUP IS ORGANIZED**

***Protective Committee, Headed
by Pettibone, Supersedes All
Others Functioning.***

Formation of a new bondholders' protective committee was announced yesterday to supersede all committees now functioning in connection with defaulted securities underwritten or sold by the Foreman-State National Bank, the Foreman-State Trust and Savings Bank or the State Bank of Chicago.

Holman D. Pettibone, vice-president of the Chicago Title and Trust Company, has been named chairman of the new committee, which will succeed to all the rights of committees previously organized in connection with the securities in question. The new committee will have the full cooperation of the First National Bank interests, it was stated.

It was announced that the formation of the new committee was considered necessary to enable holders of securities on each property involved to take concerted action with respect to the collection of rents, of management, refinancing and reorganization of the various properties and such other matters which the security holders, without such centralized representation, could not expeditiously accomplish.

In addition to Mr. Pettibone as chairman the members of the new committee are: Perkins B. Bass, C. Edward Carlson, Oscar H. Haugan and William A. Peterson. The Chicago Title and Trust Company is depository.



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