

COPY

FRANCIS GILMERE
PRESIDENT

SPORTSMEN'S COUNTRY CLUB

POST OFFICE BOX 4715

Atlanta, Georgia 30302



18-HOLE GOLF COURSE
3 TENNIS COURTS

September 20, 1967

30-ACRE, SPRING-FED LAKE
ELEGANT DINING ROOMS

Mr. Gilbert Fitzhugh, Chairman
Metropolitan Life Insurance Company
1-Madison Avenue
New York, New York 10010

Re: Low Income Investments

Dear Mr. Fitzhugh:

I am more than glad to know that at last, finally, the insurance companies in America are getting involved in what I would call "slum castles of America cities". I congratulate you and the other insurance executives highly for your brave and courageous committment of goodness from your hearts.

I am praying that one day in the near future you will also be proud of your committments. It is not easy to give financial backing to a project when you know the risks outweigh the economic feasibility of said project. The specific project or projects are more than needed in most of American metropolitan cities, as low rent housing in our deteriorating and pest-ridden cities will accept your program without any questions. This is one of the finest things that could have happened to the slums. Yet you have done exactly what I have been pushing some of our large foundations and corporations to do, especially the labor organizations (union). See enclosed letter number one.

The banking institutions are doing a swell job considering the many restrictions that they have to contend with for the best interest of all concerned. I feel that the large labor unions could give more consideration to the housing situation in our cities. I believe the union has more dues paying members than any other national organization in America.

I have great praises for our honorable president of the United States, L. B. J. for pushing, and trying to get private enterprises involved in the crash-housing program. Our own mayor, the Honorable Ivan Allen, Jr., is doing a marvelous job in getting the message through to both private and governmental agencies, . i. e; how very badly we need decent housing in Atlanta for all people, especially in the Negro areas in which is far less than up to par with the rest of the city.

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to: Mr. Gilbert Fitzhugh
September 20, 1967

We are forming "The Gilmore's Urban Development Corporation" with a proposed capitalization of 65-million dollars. All we need is a top-heavy underwriter or some semi-top-heavy subscribers. We already have projects on the drawing board to exceed 110-million in community developments, about 75-million of this will be strictly for multi-family units in the low and medium income bracket, and of course, some of the most luxurious in the world.

Our prime objective is to build and re-build deteriorated sections of Atlanta, not only the residential sections, but the business and downtown area as well. We also anticipate developing parks, schools, and other recreational facilities for Atlanta area.

Decent housing and adequate housing alone will not solve all the social and economic problems of our slum areas, but providing decent and adequate housing for all people, it will help to remedy the situation by 50 percent, leaving the need of education about 25 percent, employment 25 percent, and I do mean adult education; i. e; teaching occupational skills, and trades.

Sincerely, I do believe you and your colleagues have given a hypo in the arm of the poor housing situation, and I just hope the Hell others will follow suit, not necessarily investing one billion dollars, but just a few million from ten or fifteen of the largest corporations will cure many, many, slum headaches. This will be something that one must consider not from the profit's point of view, but rather a break-even point of view.

Again, thanking you and your colleagues for your sincerest interest and your most needed investment and contribution to the above program. With kindest regards, and wishing you the most success, I remain

Sincerely yours,

Francis Gilmore, President

FG/bam

encls cc:

President L. B. Johnson, Dr. Robert C. Weaver, Secty. Hud, New York Life Ins. Co.
Continental Assurance Co., President W. Dowell, President
Prudential Life Ins. Co., Orville Bealle, Pres.
Equitable Life Assurance Society, J. Henry Smith, Pres.