

Explanation

THE Board of Directors in authorizing submission of a report to referendum neither approves the report nor dissents from it. In order to inform the members as fully as practicable on the subject submitted to referendum a carefully selected committee is appointed to analyze each question and report its conclusions. The purpose of the referendum is to ascertain the opinion of the commercial organizations of the country, not to secure the approval of the recommendations voiced in the report. Only the vote of the member organizations can commit the Chamber of Commerce of the United States for or against any of the recommendations submitted by the committee and until such vote is taken the report rests solely upon the authority of those who have signed it.