March 10, 1930

The Chase National Bank of the City of New York,
1 William St.
New York City,

Gentlemen:

The Joint Distribution Committee and/or the Allied Jewish
Campaign has applied or is about to apply to you for a loan or loans,
the indebtedness to be evidenced by a note or notes purporting to be
made by the Joint Distribution Committee and/or the Allied Jewish
Campaign, payable in not more than six months from their respective
dates.

The undersigned hereby requests you to make said loan or loans
from time to time up to such an amount as may be requested by the Joint
Distribution Committee through its Chairman or Treasurer and/or by the
Allied Jewish Campaign through any one of its Chairman, or its Treasurer,
not in excess, however, of an aggregate amount outstanding at any one
time of Five Hundred Thousand Dollars ($500,000.), and in consideration
of your making said loans, the undersigned hereby unconditionally guarantees
to The Chase National Bank of the City of New York that the principal of
said loans and any renewal or renewals thereof together with the interest
thereon will be promptly paid at maturity, the liability of the undersigned,
however, shall not in any event exceed the sum of Fifty Thousand

dollars

and interest thereon, and the undersigned waives notice of the making of such loan or loans presentment of any such instru-
ment, demand of payment from the maker, protest and notice of non-payment
or protest.

This guaranty shall continue in full force and be binding upon
the undersigned and the estate of the undersigned notwithstanding the
death of the undersigned; and The Chase National Bank of the City of New
York may continue to act in reliance hereon until the receipt by said
Bank of written notice from the undersigned or legal representatives not
to give further accommodation hereunder.

Very truly yours,

[Signature]

In the presence of:

[Signature]