MEMORANDUM OF AGREEMENT between the Democratic National Committee (hereinafter referred to as the "Committee"), party of the first part, and County Trust Company of New York (hereinafter referred to as the "Trust Company"), party of the second part, John J. Raskob, party of the third part, and John J. Raskob, Herbert H. Lehman and W. F. Kenney, jointly and severally (hereinafter collectively referred to as the "Guarantors"), parties of the fourth part.

On December 11, 1930, the Committee as then constituted borrowed from and became indebted to the Trust Company in the principal amount of $402,500, in evidence of which the Committee executed its note to the Trust Company. Payments have been made on account of this indebtedness and new notes have been given in renewal therefor from time to time.

The Committee as now constituted owes, as of the date hereof, on account of the aforementioned indebtedness, the sum of $500,000, plus interest thereon from Sept. 1, 1932, at the rate of 4 1/2% per annum, payable monthly. The Committee as now constituted is likewise indebted as of the date hereof to John J. Raskob in the principal amount of $120,250.

The Guarantors, by letter in writing dated December 11, 1930, as modified by agreement dated April 20, 1931, jointly and severally guaranteed to the Trust Company the due and punctual payment by the Committee of any and all indebtedness owing by the Committee to said Trust Company and have heretofore waived, consented and agreed to each and every renewal, extension and modification of the aforesaid indebtedness of the Committee to the Trust Company.

As collateral security for the payment of the sums due and owing by the Committee to the Trust Company as aforesaid, the Committee, on the date of June 29, 1932, assigned, transferred and set over to the Trust Company certain pledges of contributions, both oral and in writing the amount of which pledges unpaid
and due and owing as of the date of the assignment were as follows:

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<tr>
<th></th>
<th>Amount</th>
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<tbody>
<tr>
<td>Written pledges</td>
<td>$9,835</td>
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<tr>
<td>Oral pledges</td>
<td>150,100</td>
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</tbody>
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The parties hereto desire to enter into an agreement adjusting their respective rights and, in consideration of the premises and of One Dollar, each to the other in hand paid, receipt whereof is hereby acknowledged, and of other valuable considerations, this agreement

WITNESSETH:

FIRST: The Committee as at present constituted ratifies, approves and adopts the indebtedness incurred by the Committee as constituted prior to July 2, 1932, to the Trust Company and to John J. Raskob.

SECOND: Simultaneously with the execution of this agreement, all notes heretofore executed by the Committee and delivered to the Trust Company will be surrendered and cancelled and the Committee will execute and deliver to the Trust Company its demand note, payable to the order of the Trust Company, in the principal amount of $300,000, dated Sept. 1, 1932, bearing interest from the date of the note to and including the date of payment, at the rate of 4% per annum, payable monthly, and the Committee agrees to pay the interest on said note punctually when due and to pay the principal thereof within twenty-four hours of presentment and demand for payment, which may be made at the offices of the Committee, Biltmore Hotel, New York City, New York, or Washington, D. C., to the Chairman or Treasurer personally.

THIRD: Simultaneously with the execution of this agreement all notes heretofore executed by the Committee and delivered to John J. Raskob will be surrendered and cancelled and the Committee will execute and deliver to John J. Raskob its demand note, payable to the order of John J. Raskob, in the principal amount of $120,250, dated as of the date of the execution hereof, bearing interest from the date of the note to and including the date of payment, at the rate of 4½% per annum, payable monthly.
John J. Raskob hereby subordinates the payment of any amounts whatsoever, whether on account of principal or interest, on the indebtedness due him by the Committee as hereinafter recited, to the payment in full, both principal and interest, of all sums now or hereafter due to the Trust Company by the Committee on the note hereinabove in paragraph Second mentioned, and he agrees that any and all sums received by him from the Committee on account of said indebtedness, whether principal or interest, at any time prior to the payment in full of the Trust Company as aforesaid, will be immediately paid over by him to the Trust Company to the extent necessary to pay and until payment in full of the indebtedness due the Trust Company as aforesaid. The Committee takes note of this subordination and agrees on its part to observe the terms thereof.

The demand note to be delivered to John J. Raskob in accordance with the first paragraph of this Article Third shall bear upon its face a legend satisfactory in form to the Trust Company giving notice of the foregoing subordination.

FORTH: Without in any way modifying the obligation of the Committee expressed in paragraph Second hereof, the Committee further agrees that it will pay, first, to the Trust Company on account of said indebtedness to the Trust Company, until payment thereof in full and, second, to John J. Raskob on account of said indebtedness to John J. Raskob, until payment thereof in full, an amount equal to 25% of any and all sums over and above the first $100,000 collected or received by it or collected and contributed to it by any other political organization either of the Democratic party or interested in the cause of any candidate of the Democratic party as campaign contributions or otherwise from and after July 2, 1932.

FIFTH: In order to secure to the Trust Company and to John J. Raskob the payments agreed to be made in paragraph numbered Fourth above, the Committee hereby designates and appoints the Trust Company as its sole and exclusive depositary and agrees that all funds which it may have at any time shall be deposited with the Trust Company, and agrees further that it will cause all other political organizations, either of the Democratic party or interest in the cause of any candidates of the Democratic party as aforesaid, to forward to the Committee all funds which are col-
lected by such political organization for the account of the Committee or which are to be contributed by such political organization to the Committee, and the Committee agrees to deposit all said funds with the Trust Company.

SIXTH: To further assure payment to the Trust Company and John J. Raskob, the Committee agrees that whenever the total collections of the Committee, whether made by it or for its account, as defined in Paragraph FOURTH, shall aggregate the sum of $100,000, the Committee shall thereafter pay to the Trust Company on Monday of each week until the obligations herein are discharged an amount equal to 25% of all deposits made by the Committee with the Trust Company. To assure such payments it is agreed that the Trust Company may at any time enter a stop payment order on the accounts of the Committee.

The Trust Company agrees to apply the amounts so paid to it by the Committee, first, in satisfaction of the obligations of the Committee to the Trust Company pursuant to Paragraph Fourth hereof, and, second, upon payment in full of the indebtedness of the Committee to the Trust Company, to the satisfaction of the obligation of the Committee to John J. Raskob pursuant to Article Fourth hereof.

SEVENTH: The Committee agrees that the deposits made with the Trust Company as aforesaid shall equal the amounts reported to the Clerk of the House of Representatives of the United States pursuant to Title 3 of the Federal Corrupt Practices Act of 1925 as contributions received by the Committee.

EIGHTH: The terms "contributions" and "deposits" on the basis of which payments herein are to be made by the Committee to the Trust Company and John J. Raskob shall mean with respect to moneys received from the sale of medallions, radiator emblems, automobile tire covers or similar articles, the net sums obtained therefrom by the Committee.

NINTH: The Trust Company does hereby assign, transfer and set over to the Committee all of its right, title and interest in and to the written pledges and the oral pledges in the amounts of $2,255 and $150,100, respectively, as hereinbefore referred to, a detailed list whereof, marked Exhibit A, has been initialed by the Trust
Company and the Committee, and the Trust Company does further release to the Committee any interest whatsoever therein, provided, however, that collections made on account of said pledges shall be included as collections of the Committee hereinbefore in paragraph Fourth set forth for all purposes hereof.

TENTH: The Committee agrees that at the next meeting of the Democratic National Committee this agreement and its execution will be approved, confirmed and ratified by the Committee.

ELEVENTH: The Guarantors hereby consent and agree to all of the terms of this agreement and further consent and agree that the agreement of December 11, 1930, as modified by the written agreement of joint and several guarantee of payment dated April 30, 1931, executed by them shall continue and apply in full force and effect to all indebtedness of the Committee, including indebtedness hereunder.

IN WITNESS WHEREOF the Committee has caused these presents to be executed by its Chairman thereunto duly authorized and the Trust Company has executed these presents by its proper officers thereunto duly authorized, and the other parties hereto have affixed their hands and seals, all as of the 14th day of September, 1932.

DEMOCRATIC NATIONAL COMMITTEE,
By
Chairman

COUNTY TRUST COMPANY OF NEW YORK,
By

By

John J. Raskob
(L.S.)

John J. Raskob
(L.S.)

Herbert H. Lehman
(L.S.)