

HOLLANDER & BERNHEIMER

EDGAR J. BERNHEIMER  
BARNETT HOLLANDER  
HARRY T. ZUCKER

CABLE ADDRESS - HOLBERN, N. Y.

EUROPEAN OFFICE (MR. HOLLANDER)  
3, PAPER BUILDINGS, TEMPLE,  
LONDON, E. C. 4.  
CABLE ADDRESS - HOLLABERN, LONDON

50 Broadway  
New York

November 21, 1933

Allan S. Lehman, Esq.  
1 William Street  
New York City

Dear Allan:

As requested by you, herewith a statement of the various family wills or trusts in which Mr. Herbert H. Lehman has been named as executor or trustee:

First: The four lifetime trusts all dated December 6, 1930. These are the four trusts set up from the proceeds of a certain account with Lehman Brothers maintained by Mr. S. M. Lehman during his lifetime under the designation "S. M. Lehman trustee". Two of these trusts are for the benefit of Allan S. Lehman during his lifetime, Harold M. Lehman being named as the donor or settlor. Thereafter the principal of one of these trusts continues in trust for Allan's daughter Ellen during her lifetime and the principal of the other trust after the death of Allan goes to his son Orin absolutely.

The other two trusts were for the benefit of Harold M. Lehman during his lifetime. In these Allan is named as the donor and after the death of Harold the principal of each trust continues to be held in trust for his daughters Susan and Betty respectively.

The trustees of all these four trusts are: Herbert H. Lehman, Allan S. Lehman and Harold M. Lehman, so that there now remain only two trustees, Herbert H. Lehman and Allan S. Lehman. As to all these four trusts Herbert H. Lehman as well as Allan S. Lehman has accepted the trusts.

In all these trusts it is provided that if there remains only one of the named trustees, then the City Bank Farmers Trust Company shall become an additional trustee to act with the surviving trustee and to succeed him, although the last remaining trustee has the power to name some other trust company if he so prefers,

and in fact to substitute another trust company even after the City Bank Farmers Trust Company may have qualified.

In these trusts, so long as any one of the named trustees continues to serve, the trustees have full power to retain any existing investments and to make other investments not limited to trust securities, but no such investments other than those legal for executors and trustees shall be made or retained without the consent or direction of one or more of the individuals named in the trust instrument.

Second: The Sigmund M. Lehman will provides for four trusts almost identical in effect with the four trusts described above, two of these for the benefit of Allan S. Lehman during his lifetime and two for the benefit of Harold M. Lehman during his lifetime, and the principal of each remaining in trust for the respective children of Allan and Harold during their lifetimes (excepting that Orin, being a son, has the right to draw down a portion of the principal upon his father's decease).

As to these trusts the trustees are: Herbert H. Lehman, Allan S. Lehman and Harold M. Lehman, so that of the named individual trustees there remain only Herbert H. Lehman and Allan S. Lehman.

These trusts are subject to the same provisions that the executors have entire freedom of investment so long as any of the named individuals serve, and that no investments other than those legal for trustees shall be made or retained without the consent or direction of one of the named individuals, and in these trusts the Farmers Loan & Trust Company is named as trustee to act with the last survivor and to succeed him in the same manner as the four trusts above described.

These trusts are just now about to be set up and therefore the trustees as such have not as yet qualified, but obviously if Mr. Herbert H. Lehman should not qualify it would be necessary at this time to qualify the Farmers Loan & Trust Company or such other trust company as Mr. Allan Lehman should designate.

Third: In the Sigmund M. Lehman will the executors are the same as the trustees. Messrs. Herbert H. Lehman, Allan S. Lehman and Harold M. Lehman all qualified and were all serving up to the death of Harold Lehman.

The duties of the executors as such will very shortly terminate because an accounting is now in preparation and about to be made.

Fourth: The Harold M. Lehman will appoints as executors Herbert H. Lehman, Allan S. Lehman, Cecile S. Lehman and Monroe Gutman, with a proviso that in the event there should survive and serve only one of the male executors, he shall appoint some trust company to succeed him or if he so desires to serve with him. If none of said three male individuals shall continue to act and none is appointed by the survivor, then the City Bank Farmers Trust Company is appointed to serve alone or with Cecile Lehman.

It is to be noted that this executorship may continue for a somewhat extended period, especially in view of the decedent's relations with the firm of Lehman Brothers, and it is to be noted also that among the named executors only Herbert H. Lehman and Cecile S. Lehman are not presently members of the firm of Lehman Brothers.

Fifth: The will of Harold M. Lehman provides for certain trusts of which the trustees are also Herbert H. Lehman, Allan S. Lehman, Cecile S. Lehman and Monroe Gutman with the same provisions as in the case of the executors for the qualification of a trust company. These trusts are:

1) The trust of \$400,000. during the lives of Paul and Adolphia Mazur and their children.

2) The trust of \$125,000. during the life of Samuel Cowan.

3) Two trusts of the residue, one for the life of Cecile S. Lehman and Susan Lehman, the other for the life of Cecile Lehman and Betty Lehman.

Sixth: The will of Harriet Lehman (subject of course to change) names as executors Herbert H. Lehman, Allan S. Lehman and Harold M. Lehman.

Seventh: The will of Harriet Lehman names as trustees Herbert H. Lehman, Allan S. Lehman and Harold M.

Lehman with a proviso (in the case of the trustees only) that the City Bank Farmers Trust Company is named to act with the last survivor and to succeed him, with the power, however, to the last survivor at discretion to appoint some trust company other than the City Bank Farmers Trust Company.

The trusts in this will of which the above individuals are trustees concern the residue of the estate which is divided into four trusts, the income of two of these trusts to go to Allan for life and then to his two children for life (with a proviso that Orin shall have the right to draw down certain monies absolutely upon his father's decease); the income of the other two trusts which was bequeathed to Harold for life now goes respectively to his two daughters each for her lifetime.

Eighth: The will of Allan S. Lehman (subject of course to change) appoints as executors and as trustees Evelyn S. Lehman, Harold M. Lehman and Monroe C. Gutman, with Herbert H. Lehman as alternate in the event that any of the foregoing shall not qualify, so that under the existing circumstances he would be both an executor and trustee. In this instance as in the instance of the Harold M. Lehman will, the executorship is likely to be an extended one, being necessarily concerned with the liquidation of his interests in Lehman Brothers, etc.

In the case of the trustees, only the last remaining trustee is authorized to designate a trust company to serve with him or to succeed him, and in the case of failure of such appointment, the City Bank Farmers Trust Company is named to succeed the last survivor. The trusts in this will are:

1) A trust of \$1,000,000. for the life of Evelyn and thereafter for the life of Ellen.

2) A trust of \$1,000,000. for the life of Evelyn and thereafter for the life of Orin up to his 28th year.

3) Certain trusts in the residue for the children until they have reached the age of 35 years, provided that Evelyn predeceases the testator.

CONTINUATION SHEET

To Allan S. Lehman, Esq.

No. 5

Date Nov. 21/33

In all of the foregoing wills the trustees are permitted to serve in certain of the trusts, rejecting others at their election.

Sincerely yours,

A handwritten signature in cursive script, appearing to read "E. J. Bushner". The signature is written in dark ink and is positioned to the right of the typed name "EJB:ELM".

EJB:ELM