Dear Herbert:

I wrote you some weeks ago to advise you that the settlement of Lehman Bros. with the Estate of Harold had been practically completed, and while there are still a few little wrinkles to iron out, I thought that it would be advisable, so that we could close up this matter as promptly as possible, if you would agree to qualify as an Executor of his Estate. With this in view, I asked Edgar Bernheimer to send you the necessary papers which it would be necessary for you to sign and have acknowledged in Albany.

At this time, Edgar Bernheimer advises me that he has not as yet received the papers back from you, nor have I heard from you in reference to this matter, and knowing how rushed and busy you are, I felt that the entire matter might have escaped your memory.

When I called on you at the hospital, I also took up the matter of your acting as a Trustee of the four trust funds to be created out of the residuary estate of my father. All details of the Estate, except for the creation of these Trust Funds, have been attended to, and I am anxious to be able to have you and myself discharged as Executors of the Estate as soon as possible, and also to set up these Trust Funds as promptly as possible, because as the matter now stands the income is being accumulated in the Estate against which there are no offsetting deductions as there were up to the year ending 1933 in the way of inheritance and Estate taxes, so that I imagine, without having made a definite calculation,
that the income on the separate trusts, especially those applicable to Harold's children (now that Harold is no longer here to receive the income) will be in a lower bracket than would be charged on the entire income if accruing to the Estate.

I believe that I explained to you at that time that if you were unwilling to serve as a Trustee, I would, under the terms of the Will, have to join an institution with me to handle these affairs, which I feel would be both expensive and not particularly expeditious.

As to the practical handling of the accounts, Monroe Gutman would act as unofficial trustee in handling these four trusts, just as he is acting with me in the handling of Cecile's and various other accounts for which I have taken unofficial responsibility; in addition to which, in order to relieve Monroe and myself of too great a demand on our time, Lehman Bros. is paying our Investment Advisory service to handle all of these various accounts (which Monroe and I am handling) a fee for their supervision and advice, they accepting the same responsibility as they do in almost $20,000,000 of outside accounts, and I may add that the record since the inception of this Investment Advisory service has been a very businesslike and excellent one as to results.

In view of all of the above, you would neither have to give any time to the supervision of these accounts, nor would you be expected to assume any responsibility in respect to them, and if you do not consider my statement above as sufficient safeguard, I would be glad to sign any paper that you like relieving you of any responsibility, in a more formal manner. I am told by Edgar Bernheimer that it is not necessary for you to sign any papers accepting the Trusteeship of these four trust funds, but that it is
necessary to have your acceptance of this position before they are set up, otherwise under the Will I would immediately have to join a corporation with myself as Trustee.

We are all very busy down here trying to make some money under the restrictions and uncertainties of the present situation, and I hope that as time goes on, when the situation becomes more clarified, that we will be able to adjust ourselves to whatever conditions may be imposed upon us.

I hope this finds you and your family in the best of health, and with best love to you all, I remain

Yours affectionately,

[Signature]

ASL: AB