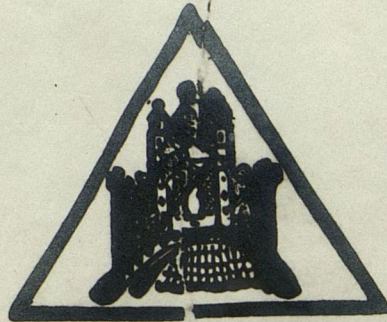


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OFFICE OF THE PRESIDENT

February 3, 1936

Mr. Jonas J. Shapiro
Greenbaum, Wolff and Ernst
285 Madison Avenue
New York City

Dear Mr. Shapiro:

I thought that perhaps you
would like to I would like you to have a copy of this
letter on hand. You may wish to use it upon some occasion.

The Federal Income Tax Department has
advised me confidentially that they have rarely met more
arrogant or unreasonable attorneys than Plaut and Davis,
and that they feel Messrs. Plaut and Davis cannot in any
way be trusted. I know this is no news to you!

Very sincerely yours,

Louis L. Horch, President

*With warmest
greetings and
greatest
thanks*