July 16, 1930

MISS LAURA GILPIN
317 Cheyenne Road
Colorado Springs, Colo.

Dear Laura:

Having been out of town for three weeks I just received your note of July 5th yesterday.

I think it would be much more satisfactory for you to have us send this stock where you can put your hands on it in case of fire or earthquake. The brokers are sending today the 35 shares to the Colorado Title and Trust Company with draft for the debit on that institution. This, I trust, will close the matter before Miss Putnam's departure.

I thought I had made it clear to you regarding the original purchase of stock. I bought stock for you in my account, on which I paid interest and assumed the risk until I received your check. At that point the stock was transferred into a special account with interest and transfer charges to that time deducted. Later Miss Putnam's ten shares were put in this same special account. From that date until now I have checked, every month, interest charges and dividend credits.

I am very sorry about this confusion regarding the original price. It was purely a mechanical transfer of stock as of a particular date from my account to yours. Perhaps I failed to make myself clear at the time.

In conclusion, I suggest that you continue to hold on to this security. At no time has mine caused me any worry and I do not see why you should be concerned regarding the future of this company. Never has it seemed to me a "quick sale" during the time that you have held it and I know of no other stock which has had such satisfactory market action. It is currently selling at 72-1/2.

With best regards to you and Miss Putnam, I am

Yours sincerely,

Llewellyn Miller