Here copy
Dr Lee
returned by
Gen Surgeon
Files
Ed. H. D.

Copy

Washington, Conn.

June 28, 1962

Mr. G. H. Dorr
61 Broadway
New York 6, N.Y.

Mrs. Antoinette Dorr Oakes
108 East 86th Street
New York, N.Y.

Attorneys-in-Fact for
Dr. JOHN V.N. DORR

Confirming our discussions as to the 125 shs. 6% Preferred Stock and 125 $40 5% Bonds of AMERICAN SYNTHANITE CO., which I have in my possession:

I received these securities in March 1960, under the following circumstances:

My husband at that time was deeply interested in the American Synthanite Company and believed that he could make it have a prosperous future. He felt that he desired me and my children to share in the benefit of any spectacular increase in the value of its stock and bonds over the basis on which they were then being issued.

The transaction was in essence that he would put up the money to secure their issuance to me and, if there were an appreciation in value thereafter, that that appreciation would go to me, he to be reimbursed for his outlay, and that if a loss were sustained, through depreciation in value, he would absorb the loss. He felt, I believe, that the appreciation would be very considerable, and would ultimately enure to the benefit of my children.

I have learned now that on the books which his then bookkeeper kept, there was an entry for a $5,000 check to American Synthanite Co. for these securities, charged to "Notes Receivable--N.V.Dorr."

I had not made or given any note or agreed or expected to pay any amount with respect to these securities of American Synthanite Co., except that if they appreciated sufficiently in value I might well reimburse him for whatever was his original outlay. However, the whole matter was regarded by me not as a business transaction, but as one of those situations where my husband was planning to give to others the benefit of his business judgment and efforts in the event that that judgment proved to be borne out,- but that he, rather than the recipient, would be taking the risk of any loss of the money he put up for the original investment.

It is my understanding that this type of transaction was one in which he was accustomed to propose or enter into for members of

the family or friends whom he did not feel like asking to take the risk or who were not in a position to do so.

I never had any desire to invest my own funds, so far as I had any available, in this venture in the American Synthanite Company, and would not have done so if I had been asked. I therefore feel under no financial obligation with respect to the same.

Under these circumstances it seems to me that the best disposition of the situation would be for me to turn back this stock and bonds of the American Synthanite Company to my husband and close out this informal transaction by so doing,- with the understanding that I am released from the claim of any obligation with respect to my acquisition of the same.

I understand that Mr. Walter Bassett feels that I have, from his knowledge of my husband's financial affairs, correctly described this transaction.

Therefore, if this is agreeable to you, I will deliver said stock and bonds of the American Synthanite Company, with the requisite endorsements, to Mr. Walter Bassett for my husband.

Very truly yours,

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[Mrs.] Nell Virginia Dorr