

July 12th, 1961

STRICTLY PERSONAL AND CONFIDENTIAL

International Credit Bank,
5, rue de la Confédération,
Geneva, Switzerland.

Attention: Mr. Tibor Rosenbaum

My dear Tibor:

Dov Biegun has told me of his last talk with you, wherein you suggested that you would like to have something on file from me with respect to the interests of the various persons in the contracts entered into with Seligman. To simplify matters, the position is the following:

A syndicate was organized to acquire the shares of Marina Male Svp. The original participants in the syndicate entered into an agreement under date of October 29, 1959, as per a photostatic copy of contract entered into on that date, which I enclose herewith.

Subsequently, Nate Dolin of Cleveland, Ohio acquired a 25% interest from Georges Mantello and Messrs. Max and Moe Pascal also acquired 7 1/2%. This reduced Georges' interest to 30%. Subsequently Georges transferred 5% to Enrico, so the position today is as follows -

Georges Mantello	25%
Enrico Mantello (and Tim Fales)	25%
Dov Biegun	10%
Joseph Slifka	15%
L.M. Bloomfield (in trust for clients)	10%
Max and Moe Pascal	7 1/2%
Nate Dolin	7 1/2%
Total	100%

There are two doctors in California - Dr. Leo Marcw and Dr. Leo Karsin - who have a 5% interest in the profits.

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Under this and subsequent agreements, Georges Mantello and myself are the trustees and joint signing authorities for documents and/or bank accounts. Failing Georges Mantello or myself, Enrico Mantello and/or my brother, Bernard M. Bloomfield, must sign together. This was the sense of the earlier instructions which Enrico Mantello gave you in the Convention entered into between your bank and myself under date of 2nd March, 1961, Page 5 - Art. 8 - a) - Par. 3. We subsequently decided to eliminate the use of the Panama company, which was only acting as an agent for the various shareholders, and open the accounts directly with your bank in the respective proportions to which the various parties are entitled after the first return of the capital investment of the parties. Authorization for payment out of the first \$1,500,000.00 has already been received by you and all payments under the second \$1,500,000.00 must be credited to the respective parties in the percentages referred to above. If there are any doubts about payments from your bank, instructions must be given by either Georges or Enrico together with myself or my brother, Bernard M. Bloomfield.

It seems to me also that under the first instructions which you have already received covering amounts due to the various parties, including the return of their investments, payments, if made to one of the parties, should be made to all others at the same time pro rata. In any event, I wish to repeat for the sake of clarity, that all instructions respecting disposition of money from the balance owing by Seligman must be given by two of the signing officers referred to above.

I trust that this is the information you require for your files and about which you spoke to Dov Biegun. If there is anything further you need, please write me.

With best wishes, I remain,

Sincerely yours,

LMB:DC
Encl.