

November 21, 1936

Dear Bill:

I want to get this down to a real understanding. I'm amenable to suggestions and desire to keep you in touch with what is going on. Please keep these two points constantly in mind when reading what follows.

Now to take the way I feel. I know this Dealer business better than anyone concerned. I believe that I am capable of running this business. The financial backer will have to say, - "I have confidence in this proposition and confidence in your ability to put it over. I'll back it financially to the extent of so much money. Now run it. If you want to tell me about the progress - fine. If you want my advice - fine. But my policy is strictly hands off. I'm satisfied to gamble this much money. Now it is up to you to make it go."

I do not think it right for anyone to discuss any of the intimate details of this business with anyone.

I do not want anyone to take any responsibility for approaching any manufacturers, to have anything to do with these contacts, or figuring discounts. I do not want anyone, unless delegated, to approach any of these dealers. It is my job to head this. A backer either has confidence in that ability up to a certain amount of money or he does not. The backer will have no voice in Honor Dealers. I'm not sharing the profits of this business on the basis of advice. I am sharing them on the basis of financial backing.

I want to repeat. I am amenable to suggestions and desire to keep the financial backer in touch with what is going on.

Sincerely,

Hank