Dear Adolf :-

I think it is absolutely all right to go on that Stock Exchange Board. As a matter of fact, as you and I know, the fundamental trouble with this whole Stock Exchange crowd is their complete lack of elementary education. I do not mean lack of college diplomas, etc., but just inability to understand the country or the public or their obligation to their fellow men. Perhaps you can help them to acquire a kindergarten knowledge of those subjects. More power to you!

Always sincerely.

Adolf A. Berle, Jr., Esq., 70 Pine Street, New York, N. Y.

Honorable Franklin D. Roosevelt, The White House, Washington, D. C.