May 23, 1945

Mr. L. A. McNalley, Attorney
Minneapolis, Kansas

Dear Mc:

I was recently informed that the business of the Luella Avenue Building Corporation had reached a stage where it was definitely known what Etoile's holdings were and are. It seems that she had a total of 166 shares, and she had pledged a certain number of shares to pay a note given C. H. Hoinville on February 10, 1930, for $5,000. He is willing to accept 50 shares in payment of this note. It also appears that Etoile had obtained $3,000 from a certain Viola Haynes at Kansas City, and had promised her 30 shares of stock. Deducting the 50 shares to C. H. Hoinville and the 30 shares to Viola Haynes will leave 86 shares available for the heirs of Etoile B. Simons. As you know, Sister Etoile has four heirs only, to wit: W. C. Simons, Mary Jule Stough, Mrs. Don A. Freeman, and Julia Simons Blackhurst. To divide 86 shares equally among the four heirs will mean 21½ shares each.

However, I also am entitled to 40 shares, for which no stock had been previously issued. I had thought that instead of having my part of Etoile's shares and my own shares issued to me, that I would divide the 61½ shares and have them issued to my four heirs, to wit: Blanche Simons Maloney, Janet Simons McNalley, Dolph C. Simons, and Dorothea Simons Johnson.

Avern Scolnik is the legal representative for the Luella Corporation, and you have looked after Etoile's estate. Please tell me whether we should try to have this matter adjusted thru the administrator in Iowa or in some other manner. We have not been at fault in administering her estate because we have acted upon all of the actual information that we had. At the present time, having made an exhaustive examination of her papers, there appears to be no other source whatever from which further assets may be derived.

In a letter to Mr. Hoinville, I asked him to state the book value of Luella shares, and I quote this paragraph from his reply, "So far as the market value of them is concerned, there probably would be no market for them, but so far as book value is concerned, they are worth $100 a share." I think in his reply he has confused book value, which I requested, with par value. Often there is considerable difference between the book value of actual assets and the par value of stock.