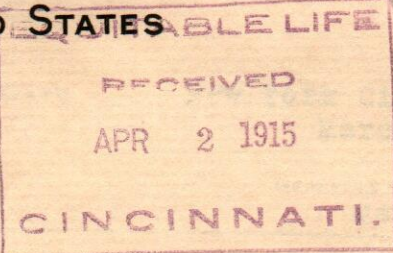


THE EQUITABLE LIFE ASSURANCE SOCIETY
OF THE UNITED STATES

OFFICE OF THE SECOND VICE PRESIDENT



165 BROADWAY
NEW YORK

March 30, 1915.

Henry J. Powell, Esq.,

Cincinnati, Ohio.

Dear Sir:-

Cashier Thompson has written the Auditor with respect to action which your agent James B. Spilman desires to take with regard to a note given by W. T. Royalty in connection with policy #1865,323. We are enclosing photographic copy of the check showing the endorsement on the back under which the dividend of \$3.80 was paid to Mr. Royalty, and you are granted authority to take such necessary legal steps as you may desire in the matter, upon the understanding that the action will not be taken in the Society's name and is to be conducted by you or by Mr. Spilman.

Yours truly,

Second Vice President.

Encl.