<table>
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<td>22</td>
<td>5</td>
<td>06/15/1962</td>
<td>Report</td>
<td>From &quot;Nixon's, Inc.&quot; prepared by Younger Re: history of Donald Nixon's business &quot;Nixon's Inc.&quot; stating that Richard Nixon is not affiliated with the business.</td>
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</table>
In 1955, when Mr. Donald Nixon needed capital for his business, which had been incorporated as "Nixons, Inc.," he discussed his situation with Frank G. Roters, then his law a long-time friend of Mr. Donald Nixon, dating back to college days.

Roters, as attorney for Roters Tool Company, was responsible for suggesting and working out a loan of $20,000 to Mr. James Nixon (Donald Nixon's brother) for use in his tool business.

As security for the note, Mr. James Nixon was to have the valuable piece of property, a lot No. 787, which form of the conclusion of the loan was that the $20,000 be used to build a service station on the property, which further increased its value. The property has been appraised to be worth $220,000, without the improvements.

When Donald Nixon's business failed, Mr. James Nixon satisfied the note by desisting the property and by assuming Mr. James's interest in the service station. The matter was presumed satisfactorily resolved by all parties, until it was raised as a last-minute issue in the 1960 presidential campaign.

Mr. Richard Nixon was at no time or in any way involved as an owner or in the operation or formation of his brother Donald's business, "Nixons, Inc.," or in any of the negotiations or transactions concerning the loan.

prepared by
Lloyd W. Thomas
Executive Committee
June 12, 1962
In 1955, when Mr. Donald Nixon needed capital for his business, which had been incorporated as "Nixon's, Inc.", he discussed his situation with Frank Winters, whose wife was a long-time friend of Mrs. Donald Nixon, dating back to college days.

Winters, as attorney for Hughes Tool Company, was responsible for suggesting and working out a loan of $220,000 to Mrs. Hanoch Nixon (Donald Nixon's mother) for use in her son's business.

As security for the note, Mrs. Hanoch Nixon put up her most valuable piece of property, a lot in Inglewood. One of the conditions of the loan was that $40,000 be used to build a modern service station on the property, which further increased its value. The property has been appraised to be worth $220,000, without the improvements.

When Donald Nixon's business failed, Mrs. Hanoch Nixon satisfied the note by deeding the property and by assigning her son's interest in the service station. The matter was pressed satisfactorily resolved by all parties, until it was raised as a last-minute issue in the 1960 presidential campaign.

Mr. Richard Nixon was at no time or in any way involved as an owner or in the operation or formation of his brother Donald's business, Nixon's, Inc., or in any of the negotiations or transactions concerning the loan.