

**INVESTMENT Co.**

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1104

August 16, 1976

The Honorable Al Ullman  
Chairman, House Ways & Means Committee  
Room 2207  
Longworth House Office Building  
Washington, D.C. 20515

Sir:

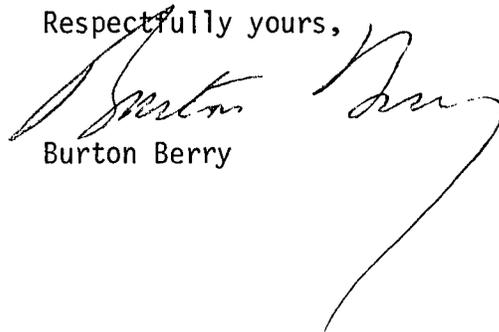
As an investment advisor working with clients of modest means, I am continually exposed to the tremendous disadvantage to most investors of the use of tax-exempt bonds.

With less than \$25,000 and possibly with less than \$100,000 to invest, no diversification is possible in tax-exempt bonds.

The opportunity for investors other than the very rich to participate in tax-exempt investments through the use of mutual funds would be enormous.

I urge you to vote in favor of the municipal bond legislation authorizing the creation of open-end municipal bond investment companies.

Respectfully yours,



Burton Berry

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