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T. Boone Pickens, Jr.

P.O. Box 2009
Amarillo, Texas 79189

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October 2, 1986

UNITED
Shareholders
ASSOCIATION

The Hon. John M. Poindexter
Assistant to the President for
National Security Affairs
The White House
Washington, DC 20500

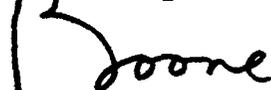
Dear John:

Just a note to call your attention to the New York Stock Exchange's recent decision to drop its 60 year tradition of only listing corporations which adhere to the "one-share, one-vote standard." One-share, one-vote is a basic tenet of stock ownership and a fundamental shareholder right.

The SEC votes up or down on the rule change during the coming 90 days. It is essential for shareholders that the SEC hold full public hearings on this controversial issue. I would appreciate it if you would contact John Shad at the SEC and encourage him to hold public hearings.

Enclosed find a press release which will give you some background on the New York Stock Exchange's decision. Any help you can give us on this issue will be appreciated. I look forward to hearing from you.

Sincerely,



T. Boone Pickens, Jr.

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