



# Madison Financial Corporation

Madison Bank and Trust Company  
Madison National Bank  
First National Bank of Wheeling  
MFC Mortgage Corporation  
Madison Financial Data Corporation

SENATOR RIEGLE  
WASHINGTON, D.C.  
88 DEC 5 - 8 AM 10:35

A. Andrew Boemi  
CHAIRMAN OF THE BOARD

December 5, 1988

The Honorable Donald Riegle, Jr.  
Chairman, Senate Banking Committee  
105 Dirksen Senate Building  
Washington, D.C. 20510

Dear Mr. Senator Riegle:

The time is long overdue for responsible senators and representatives in our Congress, regardless of party affiliation, to put a halt to the GREED motivated hostile Leveraged Buy Outs (LBO's) of American businesses. Please keep in mind that most LBO's start out as hostile approaches even though they ultimately might appear to be friendly.

This cancer, reminiscent of the 1920's, will cause serious damage to our banking system and to pension funds. The use of pension funds is totally inexcusable and shows a lack of fiduciary responsibility on the part of managers of these funds towards average American workers' pension expectations. Beyond that only the Good Lord knows to what extent higher prices will be foisted on all Americans.

Is the Congress going to stand silently by and permit the likes of Messrs. Kohlberg, Kravis, Roberts and other raiders to acquire and then dismantle our economic society by converting equity into incredible debt levels?

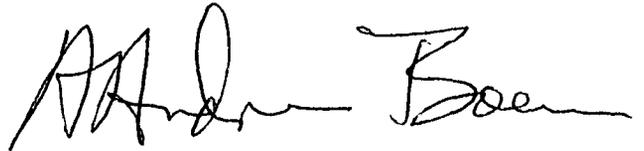
Furthermore, hostile takeover attempts on banks should be absolutely forbidden because of the impact on depositors and commercial borrowers - let alone officers and staffs of these institutions. I know -- we experienced a hostile takeover attempt which fortunately was defeated. However, for several months our banking business suffered because of the time and effort involved.

I find it utterly incomprehensible that none of the banking regulatory authorities took any interest in the matter. Nor did they in the hostile takeover of The Irving Trust Company in New York by The Bank of New York.

Let me suggest that you don't get mesmerized by the cliches being used today by the raiders such as "enhancing shareholder values". That's plain humbug! If shooting dice with American business, banking and pension funds does anything but satisfy GREED, I'd like to know what it is.

The Congress must act before a recession sets in which could then turn into a depression.

Sincerely,

A handwritten signature in black ink, appearing to read "Andrew Boen". The signature is written in a cursive, somewhat stylized script.

AAB/jo