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NEUBERGER & BERMAN
MANAGEMENT, INC.

These are solid, conservative people.

JUL 19 1990

June 29, 1990

Dear Shareholder,

You may have seen the enclosed ad that appeared on June 25th in "The New York Times", "The Wall Street Journal", "The Washington Post" and "Investors Daily." This ad reflects our continuing efforts to curb the dangerous impact of stock index futures and program trading on the health and stability of our stock market.

It's been a real war and it is now the eve of the final battle. Your letters to the Securities and Exchange Commission about six months ago were instrumental in the introduction of legislation that will give the Securities and Exchange Commission authority to effectively regulate the market for stock index futures. The bill (H.R. 5006) entitled the "Capital Markets Competition, Stability, and Fairness Act of 1990" has just been introduced to Congress. Your Congressmen will support this legislation if they believe that you are concerned with the volatility and long-term negative effects on our stock market caused by program trading.

There is an urgency to this legislation that requires immediate action. The futures markets and their professional traders have initiated a major lobbying effort to defeat it. The Bush administration needs our help to get this vital bill passed. Please help by contacting your senators and congressional representatives and letting them know that market regulation must apply equally to all investors and that you want them to support President Bush's bill H.R.5006.

There are two simple ways to quickly contact your Congressmen. You can call the U.S. Capitol Switchboard at (202) 224-3121 and ask for their office to tell them how you feel. Or, you can write to their office using the sample letter on the reverse side as a guide.

Either way your action will make a difference!

Sincerely,

Stanley Egner
President

Dear Mickey + David B.

I hope you gentlemen

can aggressively support

this effort

Regards to both of you.

Otis Danielson

Mickey, will you kindly pass this forward to Senator
Thanks, O.D. = 7/14/90 =

DK
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