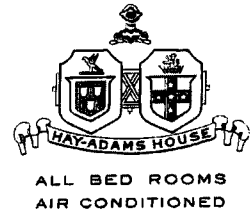


THE HAY-ADAMS HOUSE
WASHINGTON, D. C.



Friday

Dear Mr. Layton -

It occurred to me that you might like to see a complete copy of the news release we released to the press yesterday. We regret that we had to object so strenuously to the ISEL - but a first reading of it certainly indicated that many of our worries about shareholder protection and practical business operations were well founded. Probably we shall continue to talk to the SSC but eventually I am sure we must present our problems to Mr. Lea's Committee.

Thank you a great deal for your very courteous cooperation.

Sincerely yours,
Henry Vance

Investment Trust