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T. Boone Pickens, Jr.

P.O. Box 2009
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October 1, 1986

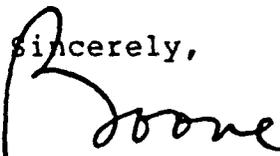
Mr. David Bates
Assistant to the Vice President
Office of the Vice President
Old Executive Office Building
Washington, DC 20501

Dear David:

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.

encl.



FOR IMMEDIATE RELEASE
MONDAY, SEPTEMBER 29, 1986

CONTACT: DAVID CARMEN
(202) 393-4600

PICKENS CALLS NYSE DECISION UNACCEPTABLE --
CALLS FOR FULL PUBLIC HEARINGS AT SEC

WASHINGTON -- THE T. BOONE PICKENS UNITED SHAREHOLDERS ASSOCIATION TODAY CALLED UPON THE SECURITIES AND EXCHANGE COMMISSION TO HOLD FULL PUBLIC HEARINGS ON THE DECISION BY THE NEW YORK STOCK EXCHANGE TO DROP ITS "ONE SHARE, ONE VOTE" REQUIREMENT FOR LISTED CORPORATIONS.

THE NYSE, IN A MOVE THAT HAD BEEN EXPECTED FOR MONTHS, FILED ITS PROPOSED RULE CHANGE WITH THE SEC ON SEPTEMBER 16.

THE SEC MUST APPROVE OR DISAPPROVE THE DECISION WITHIN 90 DAYS. THE COMMISSION HAS THE DISCRETION TO HOLD HEARINGS PRIOR TO VOTING ON THE RULE CHANGE. THE ASSOCIATION PLANS TO PUSH VIGOROUSLY FOR FULL PUBLIC HEARINGS ON THE SUBJECT.

T. BOONE PICKENS, CHAIRMAN OF THE UNITED SHAREHOLDERS ASSOCIATION, SAID, "ONE SHARE, ONE VOTE IS THE BASIC TENET OF SHAREHOLDERS' RIGHTS. THE EXCHANGE'S DECISION IS A BAD DEAL FOR EVERY SHAREHOLDER IN AMERICA, A BAD DEAL FOR THE NYSE, AND A BAD DEAL FOR THE U.S. ECONOMY. THERE'S ONLY ONE GROUP IN TOWN CELEBRATING THIS ONE - THE ENTRENCHED MANAGERS OF LARGE CORPORATIONS. THOSE GUYS ARE DELIGHTED TO SEE THE STANDARDS LOWERED AND SHAREHOLDERS FURTHER DISENFRANCHISED."

"THE EXCHANGE DECIDED THIS ISSUE IN CLOSED MEETINGS. IT IS ESSENTIAL THAT STOCKHOLDERS AND OTHER MEMBERS OF THE PUBLIC HAVE AN OPPORTUNITY TO VOICE THEIR CONCERNS ON SUCH A FUNDAMENTAL ISSUE AS ONE SHARE, ONE VOTE."

STOCK WITH UNEQUAL VOTING RIGHTS CAN BE USED TO GIVE A SMALL GROUP OF SHAREHOLDERS, IN MANY CASES MANAGEMENT, THE POWER TO CONTROL SHAREHOLDER VOTES. DUAL CLASSIFICATIONS OF STOCK WITH UNEQUAL VOTING RIGHTS HAVE BEEN PROHIBITED ON THE NYSE FOR MORE THAN 60 YEARS.

THE EXCHANGE REACHED ITS DECISION WITHOUT CONSULTING INDIVIDUAL SHAREHOLDERS. NO FORMAL ANALYSIS HAS BEEN MADE TO DETERMINE THE EFFECTS THE DECISION WILL HAVE ON STOCK VALUES.

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LETTER TO SEC CHAIRMAN JOHN SHAD FROM NYSE CHAIRMAN JOHN PHELAN INDICATED THAT ALTHOUGH THE EXCHANGE HAD AGREED TO LOWER ITS STANDARDS, IT DID SO WITH REGRET. "THE DECISION WAS A DIFFICULT ONE IN THAT THE BOARD BELIEVES (THE ONE SHARE, ONE VOTE STANDARD) SHOULD BE PRESERVED," PHELAN SAID IN THE LETTER.

AL SOMMERS, CO-CHAIRMAN OF THE NYSE SUBCOMMITTEE ON "SHAREHOLDER PARTICIPATION AND QUALITATIVE LISTING STANDARDS," WHICH RECOMMENDED THE RULE CHANGE, HAS PUBLICLY ENDORSED FULL SEC HEARINGS ON THE SUBJECT.

THE T. BOONE PICKENS UNITED SHAREHOLDERS ASSOCIATION WAS LAUNCHED IN AUGUST. THE ORGANIZATION REPRESENTS THE INTERESTS OF AMERICA'S 47 MILLION SHAREHOLDERS AND HAS PLEDGED ITS 1.3 MILLION DOLLAR ANNUAL BUDGET TO ADVOCATE SHAREHOLDERS' RIGHTS, WITH ONE SHARE, ONE VOTE AT THE TOP OF ITS PRIORITY LIST.

PICKENS, 58, IS THE FOUNDER OF AMERICA'S LARGEST INDEPENDENT OIL AND GAS COMPANY, MESA LIMITED PARTNERSHIP.