

THORA ERICKSON  
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Dec. 23, 1988

Senator James McClure  
Room 361  
Dirksen Senate Office Building  
Washington, D.C. 20510

Dear Senator McClure:

Re: Buy outs-Mergers

Something must be done to curb these white collar robbers. I am a retired female. I started working at S. H. Kress Co. in 1937 for \$11.00 per week for a 6 day week. Social Security took 11 cents, so my take home pay was \$10.89 for the week. I did not complain about the hours or the pay, because, I was confident I could climb the business ladder-which I did.

I invested in solid stocks (so I thought) with moderate growth and stable dividends, such as Idaho Power, Utah Power, Arizona Power and Cleveland Electric. Lo and behold, Centerior Energy took over Cleveland Electric and cut the dividend 40 percent--and the stock has lost ½ of it's value.

Arizona Power has been bought by Pinnacle West and the dividend cut 43 percent. Pinnacle West is shaky-it owns Merabank (which is in trouble) and Sun Cor Development Corp., which has just finished a multi-million dollar remodeling of the Wigwam Resort. If I had wanted to buy a bank, I would have bought one (not a shaky one, for sure). I would never dream of buying a resort such as the Wigwam. Nevertheless, here I am invested in something I did not want.

KKR's Kravis, age 44, has homes in Colorado, Connecticut, Long Island, and a duplex in Manhattan. Take home Pay of Kravis, and cousin Roberts, is estimated at \$70 million a year each. Milken's net worth is estimated at \$1 Billion. This money can come from only one original source: the rank and file who invest for a modest estate for retirement.

Please throttle these rip-offs. When the recession comes (that is for sure) these jerks will sit on piles of cash while pillaged companies go down the drain.

Sincerely,

Thora Erickson

cc: *Senator Donald Riegle*  
*Senator Robert Dole*  
SEC - David Ruder  
T.Sec. Nicolas Brady  
Speaker Jim Wright