

**LYNN NARLESKY**  
P.O. BOX 67, DAVIS, CALIFORNIA 95617  
**916/753-9539**  
FAX 916/753-3526

October 28, 1994

Dear Mr. Fazio:

I am an investor in Working Assets Common Holdings, a mutual fund designed for social responsibility. Total assets are approximately \$255 million.

I am writing because the company tells me that social responsibility resolutions are being challenged by the SEC. The SEC, since 1991, has increasingly opted to interpret proxy rules (14a-8 of the SEC Act of 1934) **WITHOUT THE CONSENT OF CONGRESS** so that the existing right to file social responsibility resolutions will not be permitted.

Lack of social responsibility has caused problems and expenses to taxpayers in the past, and by supporting Working Assets and other companies with similar policies, I am placing my investments in companies with proven commitment to human rights (especially of employees) and environmental stewardship. I believe that, as a shareholder, I have the right to have my voice heard.

I would appreciate hearing your thoughts on this matter.

Many thanks,

Lynn Narlesky