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PHELPS DODGE CORPORATION
300 PARK AVENUE
NEW YORK, N. Y. 10022

GEORGE B. MUNROE
PRESIDENT

October 29, 1970

Mr. Ogden Williams
4621 Q Street, N. W.
Washington, D. C. 20007

Dear Mr. Williams:

Thank you very much for your letter of September 14 regarding our air quality control efforts in Arizona. This is a matter of concern to us, and we are grateful to have our stockholders' views.

We have programs currently under way to clean the emissions at each of our copper smelters (which are our major areas of difficulty). Those programs will be very expensive, but we expect to obtain all necessary funds without requiring our stockholders to forego dividends.

Your offer, however, is appreciated.

Very truly yours,

George B. Munroe