

Your file copy.

April 14, 1975

SOGEN INTERNATIONAL FUND, INC.

Questionnaire for Directors and Officers
of SoGen International Fund, Inc.

FOR: Admiral E. R. Zumwalt, Jr., USN(Ret.)

SoGen International Fund, Inc. (the "Fund") is currently preparing its Annual Report to the SEC on Form N-1R and its Proxy Statement for the Annual Meeting of Stockholders to be held on June 18, 1975. In order to insure the accuracy of the information contained in the Annual Report and Proxy Statement we are asking you to complete the enclosed questionnaire, which has been prepared by the Fund's counsel, Debevoise, Plimpton, Lyons & Gates. Definitions of some of the terms used in the questionnaire are set forth in Appendix B; these definitions are based on SEC rules and regulations.

Please respond to each of the items of the questionnaire (specifying "Not Applicable" or "None" where appropriate) and, if possible, date and sign one copy and return it to me by April 25, 1975. If you have any questions about the questionnaire, please do not hesitate to call me (747-3433) or David Smalley or Kenneth Wallach at Debevoise, Plimpton, Lyons & Gates (PL 2-6400).

An extra copy of the questionnaire is enclosed for your files.

Harold Dorfman
Secretary

Enclosure

SOGEN INTERNATIONAL FUND, INC.

QUESTIONNAIRE

1. Ownership of Fund Securities.

(a) List the number of shares of capital stock of the Fund directly or indirectly owned by you either of record and/or beneficially*, or otherwise held by you with power to vote, as of the close of business March 31, 1975:

	<u>Number of Shares</u>
(i) Beneficially and of record	0
(ii) Of record only and not beneficially	0
(iii) Beneficially but not of record (e.g., shares held in nominee name or owned by wife, minor children, and relatives who share your home)	0
(iv) Otherwise with power to vote	0

As to all shares shown under (ii), (iii) and (iv) above, state briefly the facts as to such ownership.

(b) If you are a Director of the Fund and if you and your associates* together owned beneficially, as of the close of business on March 31, 1975, more than 10% of the Fund's shares, list the number of such shares beneficially owned by your associates, naming each associate and setting forth his relationship to you. (As of the close of business on March 31, 1975, there were outstanding approximately 1,302,167 shares of the Fund's capital stock.)

Not applicable

* See definitions in Appendix B.

2. Principal Occupations. Furnish a description of your principal occupations and employments since March 31, 1970, including the starting and ending dates of each, and the name, principal business and address of any corporation or other organization in which such employment is (or was) carried on. (If you are a Director of the Fund, there is set forth below a description of your occupations and employments during such period as known to the Fund. Please revise it appropriately.)

<u>Name, Address and Principal Business of Organization</u>	<u>Starting and Ending Dates</u>	<u>Positions with Organization</u>
U.S. Navy	Sep 1968-May 1970	Commander, U.S. Naval Forces, Vietnam and Chief, Naval Advisory Group, Vietnam
U.S. Navy	Jul 1970-Jul 1974	Chief of Naval Operations
--	Jul 1974-Present	Lecturer/Author/Visiting Professor

3. Other Business Connections. Furnish a list of each corporation, partnership or other organization (other than organizations named in answer to Question 2) of which you have been a director, trustee, officer, employee, partner, copartner or have held any other position since March 31, 1974, giving the starting and ending dates of each and the name, principal business and address of any business corporation or other organization in which such occupation, position, office or employment was carried on. (If you are a director of the Fund, there is set forth below a description of your occupations and employments during such period as known to the Fund. Please revise it appropriately.)

<u>Name, Address and Principal Business of Organization</u>	<u>Starting and Ending Dates</u>	<u>Positions with Organization</u>
Esmark, Inc. (foods, chemicals, industrial products, energy, insurance & financial svcs)	2-20-75 to present	Director
Organization Resources Counselors, Inc., N.Y. (research & consulting for human resources)	10-2-74 to present	Director
American Building Maintenance Industries, San Fran (maintenance firm for janitorial, security, pest control & building services)	4-25-75 to present	Director

4. Affiliates. Name each corporation, partnership, association, trust, fund, organization or individual who was an affiliate* of yours at any time since March 31, 1974:

<u>Name of Affiliate</u>	<u>Basis of Affiliation</u>	<u>Approximate Date of Any Termination or Change</u>
Basic Industries, Inc. McLean, VA	Director of the Board since Jan 8, 1975	Resigned Directorship on May 8, 1975

5. Family Relationships. Name any member of your immediate family* who is or has been since March 31, 1974 a director, officer, partner, copartner, employee or owner (either of record or beneficially*) of 5% or more of the outstanding voting securities of:

- (a) the Fund;**
- (b) SoGen-Swiss International Corporation;
- (c) Smith, Barney & Co. Incorporated.

* See definitions in Appendix B.

** As of March 31, 1975, the only holders of record of 5% or more of the outstanding voting securities of the Fund were Société Générale, Dépôts Spéciaux à l'Etranger, Paris, France, Société Luxembourgeoise de Conversion, S.A. and the Cosmair Pension and Profit Sharing Trusts. To the knowledge of the Fund, no person other than the Cosmair Pension and Profit Sharing Trusts held beneficially 5% or more of the outstanding voting securities of the Fund on that date.

<u>Name of Relative</u>	<u>Nature of Such Person's Relationship to you</u>	<u>Nature of Such Person's Relationship to Fund or to its Investment Advisers</u>
-------------------------	--	---

None known

NOTE: If any relationship shown above has terminated or changed, please indicate the date thereof.

6. Relationships with Brokers. Name each securities broker or dealer since March 31, 1974

- (a) in which you have directly or indirectly owned (or controlled or held with a power to vote) stock;
- (b) which you may have directly or indirectly controlled*;
- (c) in which you have had any other direct or indirect interest.

(If you are a registered broker-dealer, please so state.)

<u>Name of Broker</u>	<u>Nature of Interest</u>	<u>Approximate Date of Any Termination or Change</u>
-----------------------	---------------------------	--

None - not applicable

* See definitions in Appendix B.

7. Litigation.

(a) Please state whether you have been named as a defendant or respondent in any currently pending civil or criminal proceeding or administrative proceeding involving your relationship to or your activities in connection with any other corporation or firm of which you are or were a director, officer or partner or involving the purchase or sale of any security or an alleged violation by you of any securities law.

No

(b) Please state whether (i) you have ever been subject to any order of a court or administrative agency or (ii) a judgment has ever been entered against you, in any civil or criminal proceeding involving your relationship to or your activities in connection with any other corporation or firm of which you are or were a director, officer or partner or involving the purchase or sale of any security or an alleged violation by you of any securities law.

No

(c) Please state whether you have been convicted during the last 11 years in any criminal proceeding (excluding traffic violations or similar misdemeanors).

No

8. Interest in Transactions. Describe briefly, and where practicable state the approximate amount of, any material* interest, direct or indirect, which you have had or may have, or which any associate* of yours may have had or may have, in any transactions since March 31, 1974, or may have in any proposed transactions to which any of the following companies was or is to be a party. Do not include any interest arising merely from the fact that you are a director or officer of SOGen-Swiss International Corporation or of Société Générale.

- (1) the Fund;
- (2) SOGen-Swiss International Corporation;
- (3) Smith, Barney & Co. Incorporated;
- (4) any parent or subsidiary of Smith, Barney & Co. Incorporated;
- (5) Swiss American Corporation;
- (6) Crédit Suisse;
- (7) Société Générale;
- (8) Société Générale Alsacienne de Banque;
- (9) Société Générale de Banque;
- (10) Amsterdam-Rotterdam Bank;
- (11) Sofina, S.A;
- (12) Swiss American Securities Corporation; and
- (13) Price Waterhouse & Co.

None known

(In the case of such interests by your associates, please indicate the nature of your relationship with each such associate and whether it has since terminated or changed, and briefly describe such associate's interest. If you have any doubt as to whether any associate had or may have such an interest, please mention such matter so that, if appropriate, the facts may be more fully explored.)

* See definitions in Appendix B.

9. Please state whether since March 31, 1974 you (a) have owned any securities of, (b) have purchased or sold any securities of, (c) have been a party to any contract for the purchase or sale of any securities of or (d) have had any direct or indirect interest (other than through the transactions described in answer to Question 8) in the companies named in subsections 2 through 12 of Question 8 or companies controlling* or controlled by such companies.

None

10. Investment Banker. State whether at any time since March 31, 1974, you were an investment banker*.

Yes _____ No X _____

If "yes", please give details.

11. Ownership of Clarke-Gravelly Stock.

(a) Please state whether since January 1, 1973 you or any associate* of yours has beneficially* owned or has had a right to acquire, directly or indirectly, any Common Stock of Clarke-Gravelly Corporation.

None known

* See definitions in Appendix B.

(b) Furnish information about any contracts, arrangements, or understandings which you have with anyone with respect to any securities of Clarke-Gravely Corporation, including but not limited to transfer of any of the securities, joint ventures, loan or option arrangements, puts or calls, guarantees of loans, guaranties against loss or guaranties of profits, division of losses or profits, or the giving or withholding of proxies.

None

12. Owners of 5% or More of the Stock of the Fund.
Do you know of any person that directly or indirectly owns beneficially*, or controls or holds with the power to vote, 5% or more of the stock of the Fund? State the name and address of such person or company and the number of shares owned, controlled or held.

No - none known

13. Control Arrangements. Describe any contractual arrangement, understanding or other facts, including the pledge of any security, known to you, which may at a subsequent date result in any change in the control or management of the Fund.

None

* See definitions in Appendix B.

14. Nomination for Election. If you are a nominee for election as a director, briefly describe any arrangement or understanding concerning your nomination or election as a director which you have with any other person or persons other than the directors and officers of the Fund acting solely in their capacities as such.

None

15. Addresses. Please supply the following addresses:

(a) Your residence address:

Until June 30, 1975: 6509 Walters Woods Drive
Falls Church, Virginia 22044

After June 30, 1975: 4043 North 41st Street
Arlington, Virginia 22207

(b) Your principal business address:

Systems Planning Corporation
1500 Wilson Boulevard
Suite 1700, PH)
Arlington, Virginia 22209

Supplementary Questions for Directors
Who Are Not "Interested Persons"

The following questions are addressed to Messrs. Bressler, Donohue, Moore and Willis. The answers to these questions, together with your answers to the foregoing and with other information readily available to us, are expected to be sufficient to confirm that no facts exist which would make any such director an "interested person" (as that term is used in the 1940 Act) of the Fund, of SoGen-Swiss International Corporation, or of Smith, Barney & Co. Incorporated.

16. Ownership of Investment Advisers' or Underwriter's Securities.

(a) List the numbers of shares of voting securities of the companies listed below directly or indirectly owned or controlled or held with power to vote by any member of your immediate family* and describe the nature of such ownership, control or holding.

<u>Name of Company</u>	<u>Number of Shares</u>	<u>Description</u>
the Fund		
Sogen-Swiss International Corporation		
Smith, Barney & Co. Incorporated		
Swiss American Corporation		
Crédit Suisse		
Société Générale		
Société Générale Alsacienne de Banque		
Société Générale de Banque		

None known

* See definitions in Appendix B.

<u>Name of Company</u>	<u>Number of Shares</u>	<u>Description</u>
Amsterdam-Rotterdam Bank	None known	
Sofina, S.A.	None known	

(b) State whether you or any member of your immediate family* may directly or indirectly control* any of the companies listed above or whether, you have any direct or indirect beneficial interest in, or are designated as trustee, executor or guardian of any legal interest in, any security issued by any of the companies listed above, describing the basis of such control or such interest if your answer is affirmative.

None known

17. Other Relationships with the Fund or its Investment Advisers. State whether, since March 31, 1973, you have had a business or professional relationship with:

- (i) the principal executive officer of the Fund (Mr. Barnhart), SoGen-Swiss International Corporation (Mr. Perry) or Smith, Barney & Co. Incorporated (Mr. Robert A. Powers): No
- (ii) Any of the companies listed in question 16 above; No

* See definitions in Appendix B.

- (iii) Fund for Mutual Depositors, Inc., Convert Fund International S.A., Onderlinge Beleggingsen-en Administratie Maatschappij "OBAM" N.V., Viking Growth Fund, Inc., Viking Investors Fund, Inc., Smith, Barney Equity Fund, Inc. or Smith, Barney Income and Growth Fund, Inc. (investment companies for which Smith, Barney & Co. Incorporated acts as an investment adviser or sub-investment adviser) or with the principal executive officer of any such investment company. No

Please describe each such relationship if your answer is affirmative.

Not applicable

18. Transactions by You and Corporations Controlled by You with Certain Brokers or Dealers or the Fund's Investment Advisers.

(a) Transactions with Certain Brokers or Dealers. Please refer to the list of brokers and dealers attached hereto as Appendix A. Describe each transaction since March 31, 1974 between any broker or dealer on such list and you or any corporation or organization controlled* by you.

None

NOTE: No information need be given with respect to normal investment banking transactions and other regular and usual dealings such as the purchase or sale of securities for your account.

* See definitions in Appendix B.

(b) Transactions with SoGen-Swiss International Corporation or Smith, Barney & Co. Incorporated. Describe each transaction since March 31, 1974, between (1) SoGen-Swiss International Corporation or Smith, Barney & Co. Incorporated and (2) any corporation or organization controlled* by you.

None

(c) Indebtedness to SoGen-Swiss International Corporation or Smith, Barney & Co. Incorporated. If at any time since March 31, 1974 you were indebted (other than by virtue of a margin account) in an amount exceeding \$1,000 to SoGen-Swiss International Corporation or Smith, Barney & Co. Incorporated or to any affiliated person* of either of the foregoing, state the name of each person to whom you were so indebted, the largest amount of indebtedness to each such person at any time since March 31, 1974, the amount outstanding on March 31, 1975, and the rate of interest paid or charged thereon.

No - not applicable

* See definitions in Appendix B.

The responses to the foregoing items of this questionnaire are, to the best of my knowledge, complete and correct. I will notify the Fund promptly of any changes in such responses which may become necessary prior to the date of the Annual Meeting of Stockholders or the filing of the Fund's Annual Report on Form N-1R.

Dated: May 17 , 1975.

Signature

APPENDIX A

BROKERS EFFECTING PORTFOLIO TRANSACTIONS FOR SOGEN FUND

4/1/74 - 3/31/75

Advest Co.

Allen & Co., Inc.

Bacon Whipple & Co.

A. G. Becker & Co., Inc.

William Blair & Co.

Credit Suisse, White Weld, Ltd.

Dain, Kalman & Quail, Inc.

Doyle, O'Connor & Co., Inc.

Drexel, Burnham & Co., Inc.

Eppler, Guerin & Turner, Inc.

The First Boston Corp.

First Manhattan Co.

P. F. Fox & Co., Inc.

Furman, Selz, Mager, Dietz & Birney, Inc.

Goldman Sachs & Co.

P. R. Herzia & Co.

Jeffries & Co., Inc.

Lehman Commercial Paper, Inc.

Kidder Peabody & Co., Inc.

Loeb, Rhoades & Co.

Moore, Leonard & Lynch, Inc.

Robinson-Humphrey

G. A. Saxton & Co., Inc.

Smith, Barney & Co., Inc.

Troster, Singer & Co.

White, Weld Co., Inc. _____

M. S. Wien & Co., Inc. _____

Dean Witter & Co., Inc. _____

APPENDIX B

DEFINITIONS

(1) An "affiliate" of yours means

(a) any "company"

(i) 5 per cent or more of the outstanding voting securities of which are directly or indirectly owned, controlled or held with power to vote, by you, or

(ii) which you directly or indirectly control; and

(b) any partner, copartner or employee of yours.

A "company" means any corporation, partnership, association, joint stock company, trust, fund or organized group of persons whether incorporated or not; or any receiver, trustee in bankruptcy or similar official or any liquidating agent for any of the foregoing, in his capacity as such.

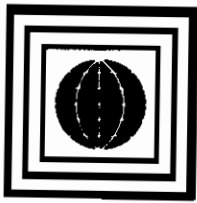
(2) An "affiliated person" of another person means (a) any person directly or indirectly owning, controlling, or holding with power to vote, 5% or more of the outstanding voting securities of such other person; (b) any person 5% or more of whose outstanding voting securities are directly or indirectly owned, controlled, or held with power to vote, by such other person; (c) any person directly or indirectly controlling, controlled by, or under common control with, such other person; or (d) any officer, director, partner, copartner, or employee of such other person.

(3) "Associate" means

(a) any corporation or organization (other than the Fund) of which you are an officer or partner or are, directly or indirectly, the beneficial owner of 10 per cent or more of any class of equity securities;

- (b) any trust or other estate in which you have a substantial beneficial interest, or as to which you serve as trustee or in a similar fiduciary capacity; or
 - (c) your wife or any relative of you or your wife, who has the same home as you or who is a director or officer of the Fund.
- (4) "Beneficially" owned securities, for the purpose of the questionnaire, would include in general:
- (a) securities held by you for your own benefit, whether in bearer form, registered in your own name or otherwise;
 - (b) securities held by you as trustee where either you or members of your immediate family (your children, stepchildren, spouse, parents and grandparents) have a vested interest in the income or corpus of the trust;
 - (c) securities held by others in whole or in part for your benefit, such as, for example, securities held for you by nominees, custodians, brokers, pledgees, partnerships, personal holding companies, trustees or other fiduciaries;
 - (d) securities held by your spouse or minor children or relatives who share your home or held for their benefit (unless there are special or countervailing circumstances so that such relationship does not give you benefits substantially equivalent to ownership); and
 - (e) securities held by any other person if, by reason of any contract, understanding, relationship, agreement or other arrangement, you have benefits substantially equivalent to ownership or have the power to vest title in yourself (for example, securities held in a trust of which you were the settlor if you can revoke the trust without obtaining the consent of the beneficiaries).

- (5) "Control" in the case of a corporation, partnership or other form of business organization means the power to exercise a controlling influence over the management or policies of the organization, unless such power is solely the result of an official position with such organization. A rebuttable presumption exists that any person who owns beneficially, directly or through one or more controlled companies, more than 25 per cent of the voting securities of a company controls such company. There is also a rebuttable presumption that a natural person is not a "controlled" person.
- (6) "Immediate family" includes parents, spouse, children, brothers, sisters, spouse of parents, spouse of children, parents of spouse, any relative to whose support you contribute directly or indirectly, and step and adoptive relations.
- (7) An "investment banker" means any person (including a company) engaged in the business of underwriting securities issued by other persons, but does not include (a) an investment company, (b) an underwriter in isolated transactions but not as a part of a regular business, or (c) an underwriter who acts solely as such for one or more investment companies.
- (8) A "material" interest in a transaction exists where, by reason of its size or nature, the interest would be significant to either party to the transaction. A transaction as to which an average prudent investor ought reasonably to be informed before buying or selling shares of stock in the Fund is material.



SoGen
International
Fund, Inc.

20 Broad Street
New York, N.Y. 10005

Tel • (212) 747-3400

May 7, 1975

Admiral E. R. Zumwalt, USN
6509 Walters Woods Drive
Falls Church, Va. 22044

Dear Admiral Zumwalt,

Just in the hope that our Insurance Policy meets with your approval,
I send you our usual directors questionnaire.

It is one of those necessary chores and I am sorry to burden you

Sincerely,


John C. Dillon
Chairman

JCD/fs

Scan ✓

DEBEVOISE, PLIMPTON, LYONS & GATES

299 PARK AVENUE

NEW YORK, N. Y. 10017

TELEPHONE: (212) 752-6400

CABLE: DEBSTEVE NEW YORK

TELEX: 224400

SIOENEY G. EDWARDS
A. FAIRFIELD DANA
EARLE J. STARKEY
COUNSEL

EUROPEAN OFFICE
5, PLACE DU PALAIS BOURBON
75007 PARIS

TELEPHONE 555-06-00

CABLE: DEBSTEVE PARIS

TELEX: 28602

ELI WHITNEY DEBEVOISE
FRANCIS T. P. PLIMPTON
MARVIN LYONS
SAMUEL E. GATES
OSCAR M. RUEBHAUSEN
THOMAS T. RICHMOND
WILLIAM EVEROELL
CHARLES J. PIERCE, JR.
D. BRET CARLSON
GEORGE N. LINDSAY
JAMES B. WELLES, JR.
ROSWELL B. PERKINS
ROBERT B. VON MEHREN
HAROLD H. HEALY, JR.
JOSEPH BARBASH
CHESTER BILLINGS, JR.
MICHAEL H. GOFF
WILLIAM B. MATYESON
BARRY R. BRYAN
RICHARD D. KAHN
WILLIAM PHILO CLARK
J. ASA ROUNTREE
GEORGE S. ADAMS, JR.
ROBERT J. GENIESSE
ANDREW C. HARTZELL, JR.
PHILIP S. WINTERER
STEPHEN BENJAMIN
LOUIS BEGLEY
GUY PASCHAL
DAVID V. SMALLEY
CECIL WRAY, JR.
JOHN F. JOHNSTON 2ND
ROBERT L. KING
BEVIS LONGSTRETH
STEPHEN J. FRIEDMAN
JOHN D. NILES
MEREDITH M. BROWN
BRUCE D. HAIMS
ROBERT L. LAFRENIERE
STANDISH FORDE MEDINA, JR.
EDWARD A. PERELL
THEODORE A. KURZ
HUGH ROWLAND, JR.

May 16, 1975

Admiral E. R. Zumwalt, Jr.
6509 Walters Woods Drive
Falls Church, Virginia 22044

SoGen International Fund, Inc.

Dear Admiral Zumwalt:

During the course of our telephone conversation this afternoon, you asked that we confirm to you the nature of the \$20,000 deductible provision contained in the proposed form of errors and omissions liability insurance policy covering the independent directors of the Fund. Marsh & McLennan has informed us that if a claim is made by a shareholder of the Fund which involves more than one director covered under the policy, the \$20,000 deductible amount will be apportioned among the directors making claims for reimbursement. In other words, if five directors are claiming coverage, each would have a deductible of \$4,000. Of course, the deductible provision would apply separately to each unrelated claim.

We have asked Marsh & McLennan to confirm this point by letter. We will send you a copy for your files.

The Fund is delighted that you have agreed to serve as a director, and we look forward to working with you on Fund matters.

Admiral E. R. Zumwalt, Jr.

-2-

May 16, 1975

I hope you will call on us at any time that you think we may be of assistance in connection with your directorship.

Sincerely yours,

David V. Smalley
David V. Smalley

DEBEVOISE, PLIMPTON, LYONS & GATES

ELI WHITNEY DEBEVOISE
FRANCIS T. P. PLIMPTON
MARVIN LYONS
SAMUEL E. GATES
OSCAR M. RUEBHAUSEN
THOMAS T. RICHMOND
WILLIAM EVERDELL
CHARLES I. PIERCE, JR.
D. BRET CARLSON
GEORGE N. LINDSAY
JAMES B. WELLES, JR.
ROSWELL B. PERKINS
ROBERT B. VON MEHREN
HAROLD H. HEALY, JR.
JOSEPH BARBASH
CHESYER BILLINGS, JR.
MICHAEL H. GOFF
WILLIAM B. MATTESON
BARRY R. BRYAN
RICHARD O. KAHN
WILLIAM PHILO CLARK
J. ASA ROUNTREE
GEORGE B. ADAMS, JR.
ROBERT J. GENIESSE
ANDREW C. HARTZELL, JR.
PHILIP S. WINTERER
STEPHEN BENJAMIN
LOUIS BEGLEY
GUY PASCHAL
DAVID V. SMALLEY
CECIL WRAY, JR.
JOHN F. JOHNSTON 2ND
ROBERT L. KING
BEVIS LONGSTREYH
STEPHEN J. FRIEDMAN
JOHN D. NILES
MEREDITH M. BROWN
BRUCE D. HAIMS
ROBERT L. LAFRENIERE
STANDISH FORDE MEDINA, JR.
EDWARD A. PERELL
THEODORE A. KURZ
HUGH ROWLAND, JR.

299 PARK AVENUE
NEW YORK, N.Y. 10017

TELEPHONE: (212) 752-6400
CABLE: OEBSTEVE NEW YORK
TELEX: 224400

SIDNEY G. EDWARDS
A. FAIRFIELD DANA
EARLE J. STARKEY
COUNSEL

EUROPEAN OFFICE
5, PLACE DU PALAIS BOURBON
75007 PARIS

TELEPHONE 555-06-66

CABLE: DEBSTEVE PARIS

TELEX: 25602

NR - file 2 in SoGen

May 22, 1975

Admiral E. R. Zumwalt, Jr.
6509 Walters Woods Drive
Falls Church, Virginia 22044

SoGen International Fund, Inc.

Dear Admiral Zumwalt:

In my letter to you on May 16, 1975 regarding the \$20,000 deductible provision contained in the proposed form of errors and omissions liability insurance policy for the Fund, I mentioned that we had asked Marsh & McLennan to confirm that, if a claim is made by a shareholder of the Fund which involves more than one director covered under the policy, the \$20,000 deductible amount would be apportioned among the directors making claims for reimbursement. I am enclosing for your files a copy of a May 22, 1975 letter that we have received from Marsh & McLennan confirming this point.

Very truly yours,

David V. Smalley

David V. Smalley

Enclosure

cc: Mr. John C. Dillon

MARSH & McLENNAN

May 22, 1975

HAND DELIVERY

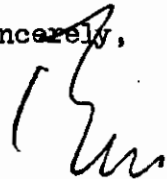
Kenneth L. Wallach, Esq.
Debevoise, Plimpton, Lyons & Gates
299 Park Avenue
New York, New York 10017

SoGen International Fund, Inc.
Investment Trust Errors and Omissions Insurance

Dear Ken:

Further to our telephone conversation yesterday afternoon, I have confirmed with Cameron and Colby that the \$20,000. deductible referred to in their proposal for SoGen is intended to apply as an aggregate deductible for any and all insureds involved in each loss under the policy; in other words, if more than one insured were involved in a loss, the \$20,000. deductible would not apply to each insured separately.

Sincerely,



William K. Brown, Jr.
Vice President

WKB:rs

cc: Mr. John C. Dillon - SoGen International Fund, Inc.