

May 31, 1977

G. Russell Moir
Chairman of the Board

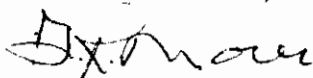
To: The Board of Directors

Re: Interlocking Directorates

In order to avoid any possible conflicts of interest or illegal interlocking directorates, I request that each outside director keep Mr. Berman advised of all other directorates they may now hold or which they subsequently hold. It will be our practice to review these with Parker Chapin Flattau & Klimpl, our corporate counsel, to determine if possible conflicts or illegal interlocking directorates may exist.

Our policy with respect to inside directors obtaining approval to accept outside directorates will continue.

Sincerely,



GRM/rc

cc: Messrs. L. Berman
H. Gordon