One Corporate Center Rye, NY 10580-1422 Tel. (914) 921-5219 Fax (914) 921-5098



July 14, 2008

Mr. Richard Brandt Chairman Emeritus Trans-Lux Corporation 26 Pearl Street Norwalk, CT 06850

## Dear Richard:

We would like to understand the process undertaken and valuations considered in your decision to sell the assets of the Entertainment division before we take any and all steps to protect our clients' interests as shareholders of the company.

We look forward to the company's prompt response.

Sincerely

Christopher J. Marangi Senior Vice President