

Ms. KATHERINE H. HUNTER

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OFFICE OF THE SECRETARY

ES111005

P. O. BOX 449, NEW VERNON, NEW JERSEY 07976

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January 21, 2005

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Dear Chairman Donaldson,

I wish to join with my fellow Lessor members of The New York Stock Exchange in urging you to vote down the CLOB proposal. I believe they have stated the case much better than I could, but I feel as strongly as they do that this proposal will hurt the majority to help a small, vocal minority.

Sincerely yours, Katherine H. Hunter