

EXTENDED LETTER

I am 65 years old. I am not an architect, and my only business experience was buying and managing a 4 family & 9 family apartment building.

If it should be necessary to build VC myself, my tentative plan would be to form a corporation, called Victory City Corp. and to raise money I would place an add in the Wall Street Journal, advertising common stock for sale. About 10 years ago I got a quotation, I believe, of about \$37,000 for a full page add. I suppose it would be double that today or more. Since no one in the business community has ever heard of me, and we would be starting from scratch, the sale of stock could be expected to proceed very slowly. It will be difficult to sell people on the idea of investing in something as unique and unproven as VC and then wait 5, 10, 20 or more years to receive a return on their investment. And then after that, if there is finally a return, pay Federal, State and Local taxes on this return. For the same reasons that municipal bond interest is tax free, income from municipalities called Victory Cities should also be tax free.

Since I am 65, there is serious doubt as to whether I might live long enough to see the VC project through to completion. That is just getting the first VC built.

It took me 61 years to make my first million (net worth) and now the last computation indicates \$1,497,291 net worth with \$1,315,000 (Face Value) invested in municipal bonds. Income is expected to be around \$153,000 this year. Obviously you are in a vastly superior position to promote VC.

In order to get VC built, I originally thought that the major supplier corporations might enter into a joint venture to form a corporation to build VC. With the backing of the major corporations, the general public would have confidence to buy stock in VC Corp.

Since elevators will replace autos within VC, I bought stock in Otis Elevator and went to their annual meeting in New York City at the Waldorf Astoria Hotel in 1975 and made them aware of my ideas. They gave me free advice on how to redesign the internal elevator transportation system and sent me a letter explaining that they were not interested in a joint venture because they didn't want to compete with their major customers, they lacked expertise in city planning and all their finances were needed for projects already planned.

After United Technologies acquired Otis in a hostile merger, my Otis common stock was exchanged for UT preferred stock. I then went to UT's annual meeting and showed VC to them thinking it was a much larger, and financially stronger, and more diverse Corp. Also they had acquired Carrier Corp. which could supply heating and air conditioning equipment to VC. I got substantially the same reply from them as from Otis.

Then I learned about Renaissance Center in Detroit. So I went to GM's annual meeting and stayed at the Detroit Plaza Hotel. I showed VC to GM and suggested they acquire UT to form a Total Transportation Co. and build VC. They weren't interested in either. But at the annual meeting they talked about their pavillion at Epcot. So I bought stock in Walt Disney Productions and tried to interest them in having an