

highways completed, the apartment and business spaces rented and enough money coming in to develop a profit out of which the first dividend could be paid, all this time could be 5 or 6 or more years the investor must wait on something new and unproven to get a return on his investment. This is asking a lot of any investor.

Since the project is in the public interest and as an incentive to investors, dividends on common stock should be exempt from all federal, state and local taxes in the same manner that interest on municipal bonds is exempt. If it were legal to sell Victory City convertible bonds upon which payment of interest could be delayed the 5 or 6 years until profits appeared then interest could be paid tax free and presumably Congress might pass within the 5 or 6 years legislation freeing all Victory City common stock from all federal, state and local taxes, then the bond holders could convert their bonds into common stock.

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