Dear Mr. Reber:

Your letter postmarked June 8 was received this morning. The color slides also arrived with the morning mail.

I am mailing your Columbian Carbon Co. stock certificate to the Morgan Guaranty Trust Co. to exchange for certificates of Cities Service Co. stock.

Whichever way we read it, the F.W. Means stock certificate for conversion would seem to require endorsement by you in addition to your signature on the Letter of Transmittal. The covering letter and directions (wopies of which you have) didn't say so but the instructions on the Transmittal letter certainly do. Accordingly, I am enclosing the Certificate. Under the circumstances, I am also enclosing the envelope addressed to the transfer agent and you might as well return the Certificate and Transmittal letter directly to them. Next time you write, please mention if you've received this.

I am sorry to have to send you the other enclosure, that from the Internal Revenue Service. Looks as though you are about to be Whichever way we read it, the F.W. Means stock certificate for

Internal Revenue Service. Looks as though you are about to be penalized again for underpayment of taxes.

Sincerely,

Jamie