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MURALL, INC.

December 14, 1984

Hon. James A. Baker III
Chief of Staff and Assistant to the President
The White House
1600 Pennsylvania Avenue, N.W.
Washington, DC 20500

Re: Treasury Department Tax
Reform Proposals

Mr. Baker:

I urge you to immediately take a strong position against the tax reform proposals recently issued by the United States Department of Treasury. The uncertainty of future legislation is causing havoc in the investment community. This uncertainty is likely to result in an acceleration of the recessionary pressures already building in the present economic climate.

I believe that if enacted, certain provisions contained in the Treasury proposal would create a disincentive for capitol formation, thus greatly damaging the economy of the United States. This in turn will cripple the construction and development industries resulting in the loss of millions of jobs, and ultimately creating severe housing shortage and higher rents for millions of tenants across the United States. The proposal is economically damaging and ineffectual and conflicts with the underlying philosophy of the Reagan administration and re-election. I therefore urge you, in the strongest terms, to publicly oppose the recent Treasury proposal.

Very truly yours,

MURALL, INC.

A handwritten signature in cursive script, appearing to read 'J. Hugh Ryall'.

J. Hugh Ryall
Vice President and General Manager

J8



THE FURMAN Co.
ESTABLISHED 1888
Real Estate Services

December 14, 1984

James A. Baker III
Chief of Staff and
Assistant to the President
The White House
1600 Pennsylvania Avenue, N.W.
Washington, D.C. 20500

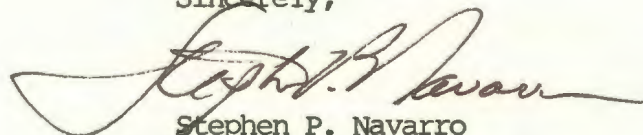
Dear Sir:

RE: Treasury Department Tax Reform Proposals

I urge you to immediately take a strong position against the tax reform proposals recently issued by the U.S. Department of Treasury. The uncertainty of future legislation is causing havoc in the investment community. This uncertainty is likely to result in an acceleration of the recessionary pressures already building in the present economic climate.

I believe that if enacted, certain provisions contained in the Treasury proposal would create a disincentive for capital formation, thus greatly damaging the economy of the United States. This in turn will cripple the construction and development industries resulting in the loss of millions of jobs, and ultimately creating a severe housing shortage and higher rents for millions of tenants across the United States. The proposal is economically damaging and ineffectual and conflicts with the underlying philosophy of the Reagan administration and re-election. I, therefore, urge you, in the strongest terms, to publically oppose the recent Treasury proposal.

Sincerely,



Stephen P. Navarro

Furman Investment Co.

P.O. Box 2487
Greenville, S. C. 29602
803/242-5151

December 11, 1984

Mr. James A. Baker, III
Chief of Staff and Assistant to the President
The White House
1600 Pennsylvania Avenue, N.W.
Washington, D.C. 20500

Dear Mr. Baker:

RE: TREASURY DEPARTMENT TAX REFORM PROPOSALS

I urge you to immediately take a strong position against the tax reform proposals recently issued by the U.S. Department of Treasury. The uncertainty of future legislation is causing havoc in the investment community. This uncertainty is likely to result in an acceleration of the recessionary pressures already building in the present economic climate.

I believe that if enacted, certain provisions contained in the Treasury proposal would create a disincentive for capital formation, thus greatly damaging the economy of the United States. This in turn will cripple the construction and development industries resulting in the loss of millions of jobs, and ultimately creating a severe housing shortage and higher rents for millions of tenants across the United States. The proposal is economically damaging and ineffectual and conflicts with the underlying philosophy of the Reagan administration and re-election. I, therefore, urge you, in the strongest terms, to publicly oppose the recent Treasury proposal.

Sincerely,

Henry Garrison

J. Henry Garrison, III
President

jp



HUGH RYALL REALTY, INC.

December 14, 1984

Hon. James A. Baker III
Chief of Staff and Assistant to the President
The White House
1600 Pennsylvania Avenue, N.W.
Washington, DC 20500

Re: Treasury Department Tax
Reform Proposals

Mr. Baker:

I urge you to immediately take a strong position against the tax reform proposals recently issued by the United States Department of Treasury. The uncertainty of future legislation is causing havoc in the investment community. This uncertainty is likely to result in an acceleration of the recessionary pressures already building in the present economic climate.

I believe that if enacted, certain provisions contained in the Treasury proposal would create a disincentive for capital formation, thus greatly damaging the economy of the United States. This in turn will cripple the construction and development industries resulting in the loss of millions of jobs, and ultimately creating severe housing shortage and higher rents for millions of tenants across the United States. The proposal is economically damaging and ineffectual and conflicts with the underlying philosophy of the Reagan administration and re-election. I, therefore, urge you, in the strongest terms, to publicly oppose the recent Treasury proposal.

Very truly yours,
HUGH RYALL REALTY, INC.


Frederick R. Blank
Vice President - Commercial

FRB/hs

