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August 31, 1995

VIA FAX NO. 620-5651

Mr. Kenneth R. Kappel  
PO Box 1942  
107 West 26th Street  
New York, NY 10011

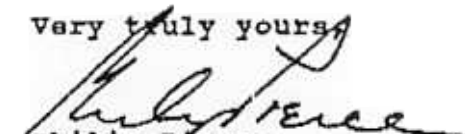
Re: Your letter of 8-25-95

Dear Mr. Kappel:

I have no intention of entering into a letter-writing contest with you. I disregard the narrations in your latest effort as irrelevant.

You would serve yourself well by consulting with a lawyer before you start the suit you threaten to bring. I am sure you will find the process educational, whichever path you choose to follow.

Very truly yours,

  
Philip Pierce

PP/glw