

P32447

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Friday, December 18, 1998

Foreign Qualification and
Tax Lien Section
Florida Department of State
PO Box 6327
Tallahassee, Florida 32314

Re: Investors Associates, Inc. et al.
FEI #: 22-1868981
Charter #: P32447

300002722153

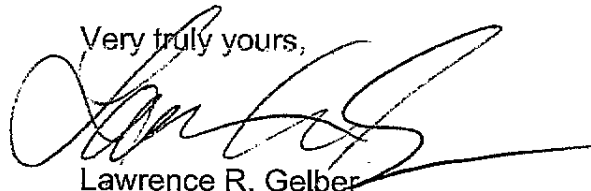
To whom it may concern:

I represent the interests of Investors Associates, Inc., a defunct New Jersey corporation. I am in receipt of your letter dated December 11, 1998.

Investors Associates, Inc. has no employees, no clients, no customers, no offices and no licenses to do business in Florida or in any jurisdiction whatsoever. It has no money or bank accounts. It is no longer a member of the NASD. It is no longer registered with the SEC. It has been out of business since June 1997, almost 1-½ years ago. It has no authorized offices or branches, and any use of its name by any entity is utterly without authorization.

Accordingly, I am returning the materials you forwarded.

Very truly yours,



Lawrence R. Gelber

Rec. 12/24