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**Subject:** edits

Bill, Thank you for your comments. We have already incorporated most of them. The only one of your suggestions that I cannot immediately implement is, of course, your suggestion that we do something about Chapter 3. Although I agree with you that Chapter 3 is a fish out of water, as evidenced by my previous restructuring of the report that placed Chapter 3 near the end of the report, Jack and Kermit believe that it is one of the most important chapters. If you remember, Jeremy had originally envisioned Chapters 2 and 3 as one chapter, but when all of that material appeared together in a single chapter, we received unanimous and overwhelming negative feedback from Board members, Elliott, and staff members that the chapter was a hodge-podge of unrelated material. Jack has been in contact with Eileen today concerning Chapter 3 and he is making suggestions that will make the chapter longer. Will that address your concerns? If not, I think that we should consider setting up a 10-15 minute conference call this afternoon in which you, Jack, Anna, and Henry can discuss whether and to what extent to include Chapter 3 in the report. Thanks again, Laura

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