

KING & SPALDING

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ATLANTA, GEORGIA 30303

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September 4, 1985

VIA COURIER

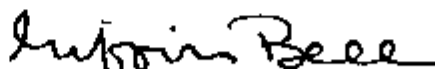
Orestes J. Mihaly, Esq.
Assistant Attorney General
in Charge
Bureau of Investor Protection
and Securities
Two World Trade Center
New York, NY 10047

RECEIVED
BY HAND
SEP 5 1985
DEPARTMENT OF LAW
NEW YORK CITY OFFICE

Dear Mr. Mihaly:

Enclosed is a copy of the Hutton report that I personally delivered to Mr. Robert Fomon and the Audit Committee of The E. F. Hutton Group Inc. today. Mr. Fomon requested that I release this report to you prior to its release to the public and press at 11:00 a.m. on Thursday, September 5, 1985.

Sincerely,


Griffin B. Bell

GBB:pc

enclosures