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July 20, 1987

Honorable John D. Dingell  
United States House of Representatives  
Washington, DC 20515

Re: Chester Securities Litigation  
Zlotnick v. Commercial Bank of The Americas  
Civil Action No: 87-3754

Dear Congressman Dingell:

I am writing to you as counsel for the City of Chester bond purchasers who are affected by the above litigation and as a concerned citizen.

As the enclosed Complaint and articles from recent issues of The Philadelphia Inquirer and Barrons indicate, the underwriting firm of Matthews & Wright appears to be caught up in a financial scandal of global proportions. I am writing to you to express my great concern that the Securities & Exchange Commission has allowed this type of thing to happen under its very noses.

In the course of putting our litigation together, we have heard reports that complaints were made to the SEC as early as two years ago with respect to the activities of Matthews & Wright. These activities ultimately lead up to the recent \$335 million bond offering for the City of Chester that is the subject of our litigation.

It is apparent that both investors and the municipalities themselves have been victimized by predatory individuals and firms. These injuries have been exacerbated by the apparent neglect of the SEC.

Since I recognize that you are working on many important pieces of litigation relating to the rights of shareholders

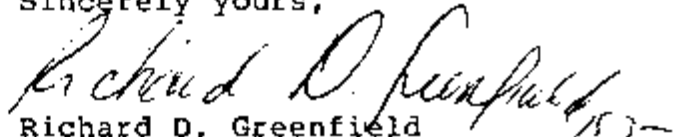
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July 20, 1987  
Page 2

and customers of brokerage concerns, I am loathe to add to your burden. Nevertheless, it is clear that once again, the SEC has been "asleep at the switch". If I can provide you or your staff with any further information, I trust that you will not hesitate to call upon us.

Sincerely yours,

  
Richard D. Greenfield

RDG/sbz  
cc: C. Oliver Burt, III, Esquire