



THE S.O.H.O. NEWSLETTER

# REFLECTIONS

NOVEMBER 1982 VOL. XIV NO. XI

P.O. BOX 3571

SAN DIEGO CALIFORNIA 92103

## *President's Message to Members*

By Cathy Grigsby

Here I am scribbling thoughts during a lull in a tourguide meeting for the upcoming SOHO Point Loma Home Tour. What a maze of planning it is! Yet, our tours always seem to come together smoothly, thanks to the dedication of all the SOHO participants.

Volunteering for such a project is like taking on a second full-time job for most of us, yet we seem addicted to taking on the challenges again and again. There must be something more to all of this than a masochistic drive--perhaps it is the love for San Diego's precious old and beautiful.

One of my co-worker's favorite sayings is, "Fear of loss is greater than hope for gain." Human nature being what it is, many of us fail to take notice of our valuable historic buildings until threat of demolition is imminent. Human greed being what it is, the insensitive entrepreneurs who destroy these buildings often work so quickly that San Diegans are not even aware that a threat exists until it is too late to act. That is why I feel that SOHO historic architectural tours are one of SOHO's major functions. The tours create a public awareness of the fragile existence of San Diego's historic treasures.

Each one of us can bring our unique talents into the preservation effort. There is a long list of possible ways San Diegans can participate in the preservation process. I thought I'd jot down just a few:

**Hosting at the Senlis Cottage in Heritage Park**

**Writing letters to newspapers and government officials on preservation issues**

**Researching and writing articles on architectural preservation and San Diego history for publication**

**Attending government hearings on preservation issues--numbers count here and make a stronger impression on government officials if they know a sufficient number of their constituents care**

**Writing and editing for SOHO's newsletter, REFLECTIONS**

**Volunteering your typing skills and typewriter for the large volume of SOHO correspondence and publications.**

**Are you talented in the area of public relations? We need you!**

**Becoming more aware of your neighborhood's historically valuable structures, and alerting SOHO and the media of valuable structures, and alerting SOHO and the media if they appear threatened**

**Donating your old treasures to either museums or SOHO where they will be saved from destruction or loss.**

**Organizing and participating in restoration workshops**

**Organizing and/or participating in SOHO fundraisers for preservation**

**Baking cookies for SOHO functions**

**Participating in SOHO tours**

**Participating in SOHO general meetings**

The preservation process is not a passive process. The people who seek financial gain through the destruction of San Diego's historic buildings are counting on your *passivity*. Join SOHO in its preservation efforts and starting acting now! San Diego's old and beautiful need YOU!



*SOHO President, Cathy Grigsby (in Heritage Park).*

# Letter to the Editor

Dear Editor:

This--I hope-- is just a helpful suggestion. Just re-read your August "Reflections" featuring the approaching demolition of Kahle's Saddlery. I would love to take a look at the place, but nowhere in your story can I find the address.

Perhaps some members of SOHO would be more active if we could pinpoint the location of these endangered treasures.

Sincerely,  
Trudie Casper

*Editor's reply: Kahle's Saddlery building is located at 733 E Street, downtown San Diego. We encourage all SOHO members and friends to inform their city council members their feelings on the impending demolition of Kahle's (City historic site Number 54).*

## California Humanities Council S.D. Outreach Meeting

The California Council for the Humanities will hold an informational meeting and workshop on the new grant categories and guidelines on Saturday, November 6, 1982 at the Town and Country Hotel in Mission Valley. The meeting will be held in the Cabinet Room of the Hotel's Convention Center from 9:30 a.m. until 1:00 p.m.

Council staff members will offer assistance in preparation of grant proposals which fall under the Council's mandate--to promote the humanities. The Council supports projects on California life and culture as well as projects which address public policy issues from the perspective of the humanities and stimulate public awareness of the role of the humanities in our lives.

For further information, call Rosalie Schwartz, Department of History, San Diego State University or Katherine Kobayashi, California Council for the Humanities, Los Angeles office.

### REFLECTIONS

Nancy Roberts

Editor

SOHO OFFICERS 1982-1983

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P.O.Box 3571  
San Diego, CA 92103  
(619) 297-9327

The SOHO newsletter, *Reflections*, is published monthly.

# Ruiz-Alvarado Adobe to be Restored

Councilman Bill Mitchell announced on October 7 that the Ruiz-Alvarado Adobe archaeological survey would begin on October 9 with volunteer students from San Diego State University working on the site, located at the west end of the Los Penasquitos Canyon Preserve. Councilman Mitchell, who is Chairman of the Los Penasquitos Canyon Preserve Task Force, has been working toward the reconstruction of this Adobe since it became the property of the City of San Diego in 1979. As part of the reconstruction, this archaeological study is necessary in order to provide drawings of the Adobe as it originally stood.

"This is San Diego's heritage, a piece of our history too precious to lose," said Mitchell. "It's reconstruction will be achieved with the assistance of all residents who are concerned with the rich and colorful past of San Diego,"

The Ruiz-Alvarado Adobe is historically important to San Diego as the first home on the first Mexican land grant in the State of California. It was built in 1823 by Captain Francisco Ruiz, military commandant of the San Diego Presidio from 1806 to 1827, who received Penasquitos Canyon as payment for service.

The Adobe was the only residence on the route between San Diego and the San Luis Rey Mission and became a common stopping point. Later, Los Penasquitos Valley became part of a major route to San Bernardino. The Adobe also played a part in the Mexican-American War when General Stephen Watts Kearney stopped here after marching from defeat in the Battle of San Pasqual on December 6, 1846 with his Army of the West. They stopped overnight at the Ruiz-Alvarado Adobe to care for their wounded before continuing on to San Diego.

Once the archaeological survey is completed, the findings will be given to Mr. George Szabo, A.I.A. to do an architectural drawing of the Adobe for the reconstruction. Mr. Szabo, a local architect experienced in historical renovation, is donating his time and talent to this project.

"Donations of money, material, and labor will be received with gratitude," said Mitchell. "The cost to reconstruct the Ruiz-Alvarado Adobe will not be inexpensive. But, the cost to preserve a cherished memory--a heritage of a growing city--rarely is."

Contributions to this project are deductible under State and Federal Income Tax guidelines. Checks or money orders should be made payable to "Save the Ruiz Adobe," and addressed to Councilmember Bill Mitchell, 202 C Street, 10A, San Diego, CA 92101.





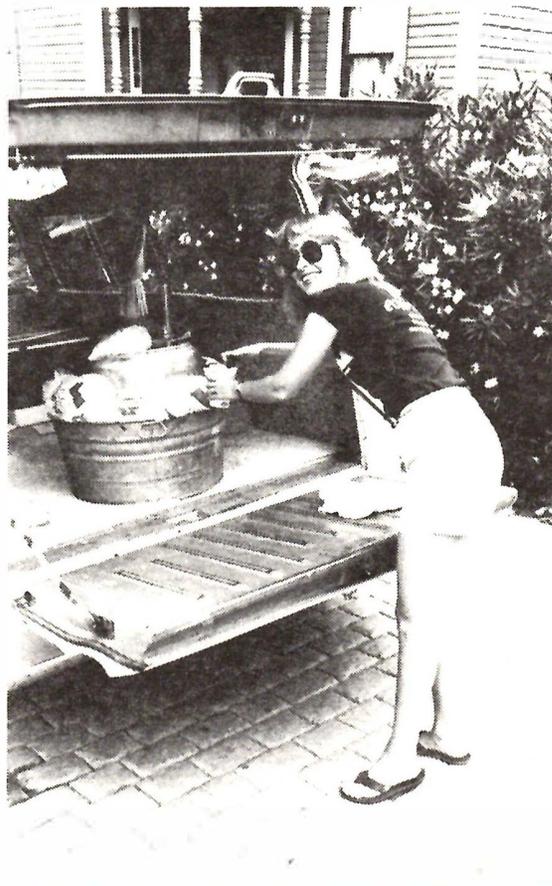
*SOHO newly elected officers and board members relaxing near the Temple Beth Israel.*

***General Meeting  
Election of Officers &  
Board of Directors  
September, 1982***

Photos by Nancy Roberts

*Reflections editor Nancy Roberts tended the beer keg.*

*Right to left, Bruce Herms, Carol Lindemulder and David Goldberg enjoying their picnic lunch.*



# ***Equity Syndication: Part II***

(Part I of this special report appeared in the October issue of *Reflections*).

## ***Types of Offerings (invitations to investors to invest)***

Equity shares purchased through limited partnerships are "securities." As such, their sale is regulated by Federal and/or state securities laws. A chief distinction between the two basic types of investment offerings is the manner in which they are sold. If the seller does not use general advertising, that is, if he locates investors privately,--by word of mouth, through friends of friends or private means--his offering may be considered a "private placement." If he uses the Wall Street Journal or other public media, he makes a "public placement."

### ***Private Placements***

Private placements are by far the most popular way to syndicate. The main reason: They don't have to comply with costly, time consuming regulations imposed by the Securities and Exchange Commission on publicly-traded securities. This, in turn, makes them easier to tailor to the tax-shelter needs of individual investors. Private placements are subject to the SEC's full disclosure and anti-fraud rules, however.

To make it easier for small firms to raise equity capital, the SEC recently revised its rules and issued a new "Regulation D," effective April 15, 1982. Reg D's Rules 504 through 506 establish three bases for exemption from public securities rules.

Rule 506 (the old Rule 146) is expected to be the most commonly-used exemption for real estate. It sets no dollar limit on the size of the offering but does limit the number of investors to 35--unless they can qualify as "accredited investors."

Not just anyone can buy into a "506" placement. You must either be rich (an "accredited investor") or smart (a financially sophisticated "purchaser"). Reg D revised the term "accredited investor" so that it now includes:

- private pension plans and 501(c) (3) organizations (e.g., university endowment funds) with assets over \$5 million;
- millionaires; persons with an annual income of \$200,000; or people who can buy \$150,000 worth of equity without that exceeding 20% of their net worth;
- private business development companies; and directors and officers of the company raising the equity capital.



*Unaccredited investors*, to whom the 35-purchaser limit applies, must be reasonably smart in money matters. The rules say such investors must have "such knowledge and experience in financial and business matters that they are capable of evaluating the merits and risks of the prospective investments"; that, or they must have a sophisticated

advisor. According to Kenneth Gain, president of the Real Estate Securities and Syndication Institute in Chicago, this savvy is usually measured through a questionnaire: "You look at the type of education they have, the type of business they're in, and the type of magazines they read. You hope they read the Wall Street Journal or Forbes or something like that."

Until Reg D, private placement issuers had to measure the financial sophistication of potential investors even before making them an offer. Mr. Gain says this created a Catch-22 for the syndicator, for "How do you go up to somebody and look at them and determine if they're financially sophisticated or wealthy?" This assessment can now be made after the offer is made.

Like Rule 506, Rule 505 is limited to 35 purchasers--plus an unlimited number of accredited investors. But "505" purchasers don't have to meet the financial sophistication test, and offerings are limited to \$5 million.

Rule 504 is for small fry--syndications involving less than \$500,000 raised over 12 months. It sets no qualifications for investors and no limit on their number. With this rule, according to RESSI's Mr. Gain, "You've really got only two things to be concerned about as far as the SEC is concerned. One is that you file the Reg D form notifying the SEC that you're availing yourself of the rule. Two, you don't commit fraud, because all of the Federal fraud statutes still apply."

Investors in private placements must generally put up a much larger amount of money than in public placements. There's no minimum purchase set by law, but a typical minimum might be \$35,000. Nor does the law impose an income test on unaccredited investors. But as a practical matter, according to Mr. Gain, issuers usually apply the rules used in public placements: an annual income of at least \$30,000, plus a net worth (not counting one's home and furnishings) of \$30,000.

Private placements are regulated by state securities ("blue sky") laws.



### ***Public Placements***

Public placements may be generally advertised and involve many more than 35 purchasers. They are subject to SEC registration, filing and other requirements. Because of the cost of meeting SEC rules, Mr. Gain says, "there's a kind of a general rule that nobody considers a full federal registration if they plan to raise less than \$10 million."

Since the public placement pie is shared by hundreds of people, each person's share can be much smaller than in a private placement. Shares costing as little as \$500 a unit, with a minimum of five units required, may buy a public placement share. For this reason, public placements are more suitable for investors in lower tax brackets.

But not too low. The investor must have an annual income of at least \$30,000, plus a net worth (exclusive of home and

furnishings) of at least \$30,000 for a low-risk program, \$75,000 for a high-risk program.

Public placements are handled through big Wall Street firms like Merrill Lynch, E.F. Hutton, and through their local brokerage offices.

### ***Role of Nonprofits in a Limited Partnership***

Nonprofit housing and preservation groups can benefit directly or indirectly from syndication and may perform various roles. They can act as sole general partner, co-general partner, or as limited partner investor. They can also create a for-profit subsidiary--which they control--to act as sole or co-general partner.

Whatever role the nonprofit chooses, it shouldn't jeopardize its 501(c) (3) tax-exempt status. To maintain such status, a nonprofit must be organized and operated exclusively to carry out a tax-exempt purpose, such as providing low-income housing or combating community deterioration through historic preservation. In addition, none of its revenues may inure to the benefit of any individual or shareholder.

Quite apart from the built-in conflict facing the nonprofit that chooses to act as a general partner (by law, it has a fiduciary responsibility to advance the financial interests of the investors) there is the possibility that IRS may challenge the nonprofit's activities.

Take the recent experience of the Plumstead Theatre Society, for example. Plumstead is a 501(c)(3) organization chartered to promote the arts. When the society entered into a limited partnership in which it acted as general partner to produce a play at the John F. Kennedy Center, IRS challenged Plumstead:

"You are not operated exclusively for charitable or educational purposes within the meaning of 501(c)(3) of the Code," IRS wrote. "A substantial purpose of your organization is a commercial purpose which is not an exempt purpose. Additionally, part of your net earnings will inure to the benefit of a private individual or shareholder. Furthermore, you are operated for private interests rather than public interests."

Here, the U.S. Tax Court agreed with Plumstead that the syndicated activity didn't eclipse the society's other activities, and moreover, that it furthered its exempt purposes. The Ninth Circuit Court of Appeals upheld the tax court on April 21, 1982. A victory for the nonprofit. But as Thomas A. Coughlin, assistant general counsel of the National Trust, notes, "There are nine more circuits to go."

Below are some examples of how nonprofits have structured syndications. Bear in mind that what works for the following may or may not work for another nonprofit.

### ***New Rochelle Neighborhood Revitalization Corporation, New Rochelle, New York***

NRNRC is a 501(c) (3) organized in 1979 under city auspices. HUD's "Neighborhood Strategy Area" program was then new, and, says NRNRC's John Madeo, the city

council found itself being rushed by developers. They would get Section 8 subsidies, race down to city hall, and try to pressure the council into approving their proposed projects. By creating NRNRC and letting it control New Rochelle's Section 8 allocations, the city sought to get projects that fit in better with its housing goals and the neighborhoods.

The NRNRC benefits indirectly from syndication. Because of its special connection with the city, it can help developers with zoning, Section 8, and other matters. Since these services save developers time and money, they pay NRNRC for them. Fees are pegged to the amount of syndication proceeds raised by developers in their joint ventures.

### ***Savannah Landmark Rehabilitation Project, Savannah, Georgia***

SLRP is a 501(c) (3) organization chartered to preserve Savannah's Victorian district without displacing low-income residents. In the "Savannah Neighborhood Action Project," SLRP is participating in a joint venture with Cranston Equities of Columbus, Ohio, to renovate (and build) 233 units of low-income housing.

Rather than to take on the responsibilities of a general partner, SLRP chose to be a limited partner investor. As such, it owns about 35% of the \$10 million project. Savannah Landmark earned its equity share by assembling the buildings and land, obtaining the Section 8 rent subsidies, and generally paving the way for Cranston. Most of SLRP's earnings will be used to pay back start-up expenses, but some will be left over to provide an endowment for the organization.

### ***Syndicators that Specialize in Rehab & Preservation***

Many syndicators are interested only in new construction in the Sunbelt. Here are some that take an interest in old buildings:

The Boston-based *Langelier Company* has syndicated government-assisted housing for 10 years. Its president, William Langelier, has a special interest in rehab and preservation. In September, Langelier will open a new Ashington office to help developers syndicate projects that qualify for the 15%, 20%, and 25% rehab tax credits. Sally Oldham, the National Park Service's preservation tax expert in recent years, will head the new office. For information: Bill Langelier/Sally Oldham, The Langelier Company, Suite 1255, One Boston Place, Boston, Mass., 02108. (617) 523-4450.

*Sovereign Realty*, a subsidiary of Butcher & Singer, in Philadelphia, specializes in historic property syndications. For information: Robin Rosenfeld, Butcher & Singer, Box 957, 1500 Walnut, Philadelphia, PA 19105. (215) 985-5000.

*National Corporation for Housing Partnerships (NHP)* is a licensed securities dealer in Washington, D.C. This congressionally-chartered, for-profit corporation produces and manages low and moderate income housing. Though NHP used to favor new construction, it has become

*(continued on Page 6)*

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interested in rehab and will work with nonprofits in joint ventures.

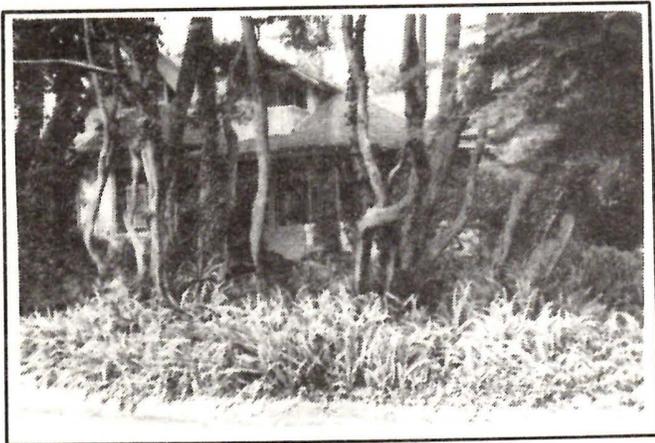
NHP prefers to be general and managing partner but will share syndication proceeds with nonprofits. Contact: Carol Mills, Marketing Director, NHP, 1133-15th Street, N.W., Washington, D.C., 20005. (202) 857-5700.

*Cranston Companies, Columbus, Ohio*, is involved in the renovation of Richmond, Virginia's historic city hall and in rehab projects in Savannah and Louisville. Cranston will set up joint ventures and let nonprofits in as limited partners. Contact: Robert Cranston Kanuth, Cranston Co., 1501 Neil Avenue, Columbus, OH, 03201. (614) 421-2000.



## Sunnyside House For Sale

The Sunnyside House, as seen on the October 23rd Point Loma Home Tour, is for sale. The home is Historical Site Number 142. It was constructed in 1903 by Emil August Nersheimer, an associate of Madame Katherine Tingley. It has well-preserved Victorian architecture. The asking price is \$675,000.00, and the owner will consider leasing. The home is located at 430 Silvergate Avenue. For further information, contact Richard Phillips, Coldwell Banker Realty, 574-5151.



*Sunnyside House*

## SOHO Receives Special Donation

Mrs. Pat Kellogg, whose family goes "way back" in San Diego history, has generously donated two beautiful gold leaf framed mirrors and a tufted stool to SOHO. The mirrors and stool are circa 1800's. SOHO wishes to express its appreciation to Mrs. Kellogg for her gifts and her support of historic preservation.

## For Sale 3415 Albatross Street

**Open House: 1 p.m - 4 p.m.  
Sunday, November 14, 1982**

This Katherine Teats House was designed by Irving Gill and was built in 1912. This was the third of eight hillside residences which were called the Albatross Canyon Houses. The first was built in 1905 and the last in 1922. It is listed on the City of San Diego Historical Site Board Register (1972) as Historical Site #64.

There are a total of 9 rooms with 5 bedrooms, 3 $\frac{3}{4}$  bathrooms, formal living and dining room, two sleeping porches, and a daylight basement.

For further information, call Diane Nicol, Park West Real Estate, 299-8020.

## Lighthouse to be Restored

The 127-year old lighthouse at Cabrillo National Mounument will be closed around November 15 for about six months to permit restoration of the landmark's corroding tower and lantern.

A \$110,000 contract has been awarded by the National Park Service to Sinfam Enterprises, a San Diego firm, which will begin work November 15.

Saul Frechtel, project manager for Sinfam, said the tower and lantern, which are made of metal and glass, will be sliced off at the base and removed from the two-story house, perched atop the tip of Point Loma. Much of the glass is broken, and the metal is badly corroded, he said.

"It will have to be taken apart, like you would take a watch apart, and every piece cleaned," Frechtel said.

The last time restoration work was done on the ower was in 1935, according to Doris Omundson, supervisor of the Cabrillo National Monument.

"The wear and tear of the elements have caused destruction of some metal work, and some interior metal deterioration has caused cracking in the masonry," she said.

The lighthouse was built in 1854 and went out of service in 1891. It was closed for a few months early last year for repair of the drainage system, installation of a new wood-shingle roof, painting and replastering.

Frechtel said precautions are being taken for crowd control because of the large number of tourists expected to be present during the renovation.

Omundson stressed that the monument will remain open to visitors and that only the lighthouse will be closed. She said the lighthouse may be closed before the November 1 starting date and that the construction could take more than six months.

# Pt. Loma Tour Recap

By Nancy Roberts

Saturday, October 23, 1982 was a warm, partially cloudy day--a perfect day for a SOHO tour. After literally thousands of hours of planning and preparation, the Point Loma Home Tour was ready to begin shortly after 9 in the morning. Not only was I going to be a docent at the Denison Villa, I had also volunteered to be the official tour photographer. They were relatively small tasks compared to the hard work many others had volunteered to do, especially **Bruce Herms**, event chairman, who managed to get a few hours sleep each night as October 23 drew nearer and nearer.

As I followed a couple of buses around (at the Mills Cliff Mansion and Sefton Mansion) I heard nothing but good comments from the tour participants. When I was acting as docent at the Denison Villa, I heard many comment that it was the highlight of the tour, although I'm sure everyone had their favorites. All in all, the sold-out tour was a great success, thanks to all the help of all the people who volunteered. They include:

## Bus Tour Guides

Kenny Areanis  
Brian Barnes  
Eleanor Bolen  
Bill Bolen  
Louise Borchert  
Harry Evans  
Virginia Evans  
Nick Fintzelberg  
David Goldberg

David Hutchinson  
Joe Jones  
Carol Lindemulder  
Judy McCutcheon  
Jackie Pickell  
Mary Sanders  
Henry Schwartz  
Trudy Simoes  
Betty Smith

## House Docents

Dorothy Cleary  
Marilyn Creahore  
Anne Dring  
Joan Easley  
Ted Foley  
Carolyn Foushee  
Carol Heepka  
Normal Hidalgo  
Jan Kitchel  
Robert Klauschie

Klonie Kuenzel  
Gwen McFarland  
Fran Powers  
Carole Porter  
Donna Regan  
Marte Rice  
Nancy Roberts  
Jean Rudd  
Mark Tarasuck  
Arlene Watters

## Walking Guides

Kay Hughes  
Morrison Keech  
Annabelle McKinney  
Maureen O'Donnell

Linda Pearce  
John Rojas  
Lisa Samu  
Beverly Stebbins

## A special thanks to all the hostesses:

Sharon Adams  
Ethyl Berlau  
Preston Berlau  
Susan Briggs  
Edis Boone  
Helen Bouris  
Suzette Burdt

Jody Jenne  
Vivian Johnson  
Diana Jones  
Maxine Jones  
Ruth Kushner  
Lucille Landgraph  
Karen Ledtermann

Kathy Burke  
Eloise Carr  
Fran Carra  
Deon Clarke  
Don Conrad  
Neva Conrad  
Joan Cook  
Maryann Courtney  
Betty Demadura  
Marylou Dyke  
Thomas Dyke  
Dorothy East  
Ken Facer  
Pam Fields  
Betty Goldberg  
Linda Hack  
Margaret Ham  
Phil Ham  
Jill Harbracht  
Dorothy Heib  
Lynn Holtzbock  
Susan Simmons Houston  
Beverly Hunter

## Refreshments

Ailene Cross  
Alice Crittenden  
Barbara Klauschie

Maria Leone  
Peggy Marsh  
Dorothy Muth  
Lynn Oaten  
Madelyn Olson  
Roselle Reppo  
Marty Richards  
Glenda Rivet  
Fred Roefe  
Patrisha Rutledge  
Norma Rydel  
Judy Sinkovec  
Catie Somers  
Muriel Standeven  
Sunny Tarasuck  
Sid Thomas  
Glen Tinkham  
Rosemary Tom  
Christine Van Orshoven  
Lynn Walker  
Linda Webb  
Elizabeth Winyard

Mary K. Miller  
Mary Ann Wheeler



## Louis Bank of Commerce Building Nearing Completion

Final groundbreaking took place on Thursday, October 14 for the Louis Bank of Commerce Building located at 835 Fifth Avenue. The final restoration of the "Queen of the Gaslamp Quarter" is now underway.

Jeffrey Lubin and Gary Ravet, the new owners of this Victorian style office building located on 5th Avenue near E Street, have announced that renovation work, which was halted in January, has started again and will be completed by mid-December.

Lazos Construction Company, Inc. has been selected as the general contractor. Martinez/Wong and Associates is the project architect.

At the present, The Fifth Avenue Restaurant, Donald Reeves & Associates, Flo Ellison Secretarial Service and Diversified Equity Investments, Inc. have leased space in the building.

Offices and ground floor commercial space will be available for occupancy as early as November 1st. The renovation of this historic structure includes the installation of a central atrium and skylight, air conditioning, and a new elevator.



# MEMBERSHIP FORM

Please complete and return this membership form to:  
 Save Our Heritage Organisation  
 Post Office Box 3571  
 San Diego, California 92103

SOHO depends upon membership dues, contributions, and fund raising activities to support our restoration/preservation expenses. Members receive the monthly SOHO Newsletter and invitations to special events. Gift memberships are available and we will send the recipient a card in your name announcing the gift. Memberships and donations are tax deductible. Please join us!

#### MEMBERSHIP CATEGORIES

Benefactor. . . . .	\$1,000.
Patron. . . . .	\$100.
Corporate . . . . .	\$50.
Professional. . . . .	\$25.
Family. . . . .	\$15.
Single. . . . .	\$10.
Donation. . . . .	\$ _____

Name \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_

Zip Code \_\_\_\_\_ Phone \_\_\_\_\_

Add my name to your Volunteer List \_\_\_\_\_  
 I prefer the following types of activities:  
 \_\_\_\_\_

#### TAX EXEMPT STATUS

SOHO is exempt from Federal Income Tax under Section 501(c)(3) of the Internal Revenue Code and has been classified by the I.R.S. as a charitable, educational organization.



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