

We are pleased to announce
the following admissions to our firm:

General Partners

ROBERT H. BOTHNER

Los Angeles

JOHN P. CIONE

New York

CHARLES W. COSSEY

New York

MIGUEL A. FERRER

San Juan

RICHARD M. HARRIS

Chicago

JOHN S. HINCHMAN

Chicago

THEODORE J. NEWTON, JR.

New York

FREDERICK PAPP

New York

JAY B. SCHIFF

New York

HERMAN M. SCHNEIDER

New York

FAYETTE THOMAS

Los Angeles

WILLIAM M. WEIANT

New York

Limited Partner

CARL A. BRAUN

New York

EASTMAN DILLON, UNION SECURITIES & Co.

MEMBERS NEW YORK STOCK EXCHANGE

NEW YORK

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BALTIMORE

BOSTON

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DALLAS

DENVER

HARTFORD

HOUSTON

LOS ANGELES

MINNEAPOLIS

NEWARK

PHILADELPHIA

SAN DIEGO

SAN FRANCISCO

SAN JUAN

WASHINGTON

European Affiliates: PARIS, GENEVA

*Sent to
Rena Rockower
Registration*

4/12/91

Miguel A. Ferrer

March 9, 1970

Mr. John F. Power, Sr.
580 Park Avenue
New York, N. Y. 10021

Dear Mr. Power:

Since the minute I was fortunate in being offered a partnership I have been anxious in expressing you my thanks.

I appreciate fully the help you have shown me all these years; and that it was you that brought me into the Firm and gave a great opportunity to progress. So, I think it is proper that I say that my success in the Firm is also yours.

I am happy that I can say I'm your partner, and you can count on me to wear my new position and added responsibilities with distinction.

Best regards,



Miguel A. Ferrer

MAF/tt

1965

EASTMAN DILLON, UNION SECURITIES & CO.

OBSERVES FIRST YEAR IN PUERTO RICO



MIGUEL A. FERRER,
Resident Manager

SAN JUAN: Eastman Dillon, Union Securities & Company, one of the largest and oldest investment banking firms in the U.S., is currently observing the first anniversary of its Puerto Rico office in San Juan.

"The fact that our first year has passed so quickly stresses how pleased we are with the reception we received from the people of this dynamic community," according to Miguel A. Ferrer, Resident Manager for Eastman Dillon. "We have been warmly welcomed into the community by individual investors as well as corporations and institutions. Our slogan, 'where close personal service and creative research work for you,' has apparently never been more meaningful."

John F. Power, one of Eastman Dillon's Senior Partners who is available on a scheduled basis to advise Puerto Rican corporations, pointed out that "Today investors are demanding more sophisticated information and in-depth services than ever before. The San Juan staff of Eastman Dillon will, in the years ahead, make every effort to meet these demands with the highest degree of professionalism at its command."

The Eastman Dillon San Juan headquarters is located in modern offices in the Banco Popular Center. These modern investment facilities cover a variety of services involving common and preferred stocks, mutual funds, municipal bonds, new issues, secondary offerings, private placements, corporate bonds and investment advisory service.

During the past few months Eastman Dillon has been expanding and enlarging its U.S. facilities from coast to coast to meet the needs of the investor. There are now twenty-six offices with the most recent expansion in Boston, Cleveland,

Dallas, Los Angeles, Las Vegas, Ventura (Calif.) and Reading (Pa.).

Meanwhile, there has been a major increase in the various operating departments, and this has helped build the company to the point where it is now an important factor in almost every area of investments. The Research Department, for instance, has more than twenty-five senior industry analysts and junior analysts who work together as a team to provide each of the Registered Representatives with up-to-date, critically developed, reports-in-depth on listed and over-the-counter securities in every industry.

Another department, Portfolio Review, assembles the recommendations of the research specialists and, after working with the Registered Representatives, presents specific programs designed to meet the investment also works closely with Research in handling clients' portfolios on a fee basis.

In another phase of its expansion program, Eastman Dillon has established a network of communications systems between its branch offices, the major stock exchanges and other prime sources of information. A computerized teletype system enables the branches to transmit orders directly to the floor of the stock exchange. In addition to drastically reducing the time required to get an order to the floor, this system results in executions being reported back to the branch in as little as one minute from the time the order was entered.

Mr. Ferrer outlines a number of other growth areas for Eastman Dillon. Today, for instance, the company is one of the largest independent retailers of mutual funds in the U.S. and maintains a Mutual Funds in the U.S. and maintains a

Mutual Fund Department headed by a supervising partner.

The company is one of the largest and best capitalized underwriting houses on Wall Street, having served as manager or major underwriter in a broad range of corporate new issues and underwritings. During the past three years the company has acted as manager or co-manager in new issues totaling more than one billion, seventy-six million dollars. These covered a wide range of industries: utilities, petroleum, coal, rails, metals, retail trade companies, chemicals, electronics, publishers and many others.

As major dealers in Corporate, Public Utilities and Railroad Bonds, Eastman Dillon has greatly expanded client participation in this area. A separate department underwrites and is a prime dealer in United States Government obligations including Federal Agency Issues. The company's Municipal Bond Department, of special interest to investors seeking tax-free income, not only recommends bonds for clients' portfolios through its own research staff, but also maintains markets and acts as underwriter in many of the more active issues.

As for over-the-counter stocks, Eastman Dillon, through its New York and Bridgeport (Conn.) trading departments, maintains active markets in many of the country's leading bank, insurance, public utility and industrial stock.

"With these vast research and informational resources available to us," Mr. Ferrer concluded, "we're convinced that Eastman Dillon in San Juan will continue to make a generous contribution to the future growth of the Puerto Rican investment community."

EASTMAN DILLON, UNION SECURITIES & Co.

MEMBERS NEW YORK STOCK EXCHANGE

One Chase Manhattan Plaza

New York, N. Y. 10005

CABLE ADDRESS

EASTUNION

TELEPHONE

AREA CODE 212

770-8000

ATLANTA
BALTIMORE
BOSTON
CHICAGO
CLEVELAND
DALLAS
HARTFORD
HOUSTON
LOS ANGELES
NEWARK
PHILADELPHIA
SAN DIEGO
SAN FRANCISCO
WASHINGTON, D. C.

February 24th, 1970

Mr. Miguel A. Ferrer
Eastman Dillon, Union Securities & Co.
Banco Popular Center
Hato Rey, Puerto Rico

Dear Mike:

The annual Partners Meeting following the close of the Firm's fiscal year 1970 will be held at the Carlton House in New York on Friday afternoon, March 6th and Saturday, March 7th.

The business sessions will run from 3:30 to 5:00 P.M. on Friday and from 9:00 A.M. to 4:45 P.M. on Saturday. Friday's session will be devoted to a discussion of the Partnership Agreement and Firm organization. Very shortly I will send you a complete agenda including details of Saturday's meeting.

The Partners Reception and Dinner also will be held at the Carlton House beginning at six o'clock Friday evening. On this occasion I look forward to officially welcoming you into the Partnership. I want you to know how delighted I am that you have decided to join the Firm and I sincerely believe that this will be the beginning of a long and profitable association for all of us.

We are holding some rooms at the Hotel Pierre for Partners who will want to spend one or more nights in New York. Miss Dowling, in my office, will be happy to make reservations for you.

Sincerely,



Willard S. Boothby, Jr.

Handwritten initials and date: B/S 2/20

February 25th, 1970

TO: All General Partners

FROM: Willard S. Boothby, Jr.

Attached is the agenda for the meeting of the
Partners of the Firm on March 6th and March 7th in
New York.

-18/27/70

EASTMAN DILLON, UNION SECURITIES & CO.

AGENDA - ANNUAL PARTNERS MEETING

March 6 & 7, 1970

Carlton House - Madison Avenue at 60th St. - New York
(Mezzanine Floor)

Friday March 6th

3:30 PM to 5:30 PM	-	Explanation of Partnership Agreement followed by questions from floor <u>W. S. Boothby, Jr.</u>
5:30 PM to 6:00 PM	-	Signing of Partnership Agreement
6:00 PM to 7:00 PM	-	Reception in Honor of New Partners
7:00 PM to 9:00 PM	-	Partners Dinner Introduction of New Partners

Guest Speaker:
Mr. Lee Kendall, President
Association of Stock Exchange Firms

Saturday March 7

8:00 AM to 9:00 AM	-	Buffet Breakfast
9:00 AM to 9:30 AM	-	Year End Report and Outline of Future Plans <u>W. S. Boothby, Jr.</u>
9:30 AM to 9:45 AM	-	Financial Reporting; Cost Reduction Program; Future Budgeting Plans <u>J. E. Stoddard</u>
9:45 AM to 10:00 AM	-	Questions from floor
10:00 AM to 10:30 AM	-	The New Tax Bill <u>H. Schneider</u>
10:30 AM to 11:00 AM	-	Partners photograph followed by coffee break

- 11:00 AM to 11:30 AM - Review of Incorporation
Boothby, Schneider & Stoddard
- 11:30 AM to 12:00 N - Questions from floor
and discussion of topics
covered during morning session
Panel: Boothby, Schneider & Stoddard
- 12:00 N to 2:00 PM - Luncheon
- 2:00 PM to 2:40 PM - New Commission Schedules &
Impact on Firm;
Institutional Sales Market of the Future
J. F. Cleary & D. D. McCarthy
- 2:40 PM to 3:00 PM - Questions from floor
- 3:00 PM to 3:15 PM - Break
- 3:15 PM to 3:45 PM - Total Asset Management;
Real Estate Investment &
Eastdil Reorganization
J. T. Booth & B. V. Lambert
- 3:45 PM to 4:00 PM - Questions from floor
- 4:00 PM to 4:30 PM - Partnership Investments
J. L. Kelsey & Staff
- 4:30 PM to 4:45 PM - Questions from floor
- 6:00 PM - Informal Cocktails & Dinner

(Optional - location to be announced)

EASTMAN DILLON, UNION SECURITIES & Co.

MEMBERS NEW YORK STOCK EXCHANGE

1140 Connecticut Ave., N.W.

Washington, D. C. 20036

MAIN OFFICE
ONE CHASE MANHATTAN PLAZA
NEW YORK, N. Y. 10005

AREA CODE 202
659-3800

March 3, 1970

Mr. Miguel A. Ferrer
Eastman Dillon, Union Securities & Co.
Banco Popular Centre
Hato Rey
San Juan, Puerto Rico

Dear Mike:

CONGRATULATIONS !!!

and continued success.

Very truly yours,


R. Theodore Moock, Jr.
Resident Manager

RTM:mjt



Handwritten: Cwd
3/9/70

Handwritten: R 3/9/70

EASTMAN DILLON, UNION SECURITIES & Co.

MEMBERS NEW YORK STOCK EXCHANGE

135 South LaSalle Street

Chicago, Ill. 60690

MAIN OFFICE
ONE CHASE MANHATTAN PLAZA
NEW YORK, N.Y. 10005

AREA CODE 312
TELEPHONE 782-0370

March 3, 1970

Mr. Miguel Ferrer
Eastman Dillon, Union Securities & Co.
Banco Popular Center-Penthouse
Hato Rey, Puerto Rico 00918

Dear Mike:

Congratulations on your officially becoming a partner of Eastman Dillon, Union Securities & Co. I know it's something you wanted for a long time and something you deserve. Again, congratulations.

My best to Susan and the family.

Sincerely,



Lawrence I. Aronson

LIA:ds

Handwritten: Cured
3/5/70

Handwritten: 3/5/70

EASTMAN DILLON, UNION SECURITIES & Co.

MEMBERS NEW YORK STOCK EXCHANGE

1200 Republic National Bank Tower

Dallas, Texas 75201

MAIN OFFICE
ONE CHASE MANHATTAN PLAZA
NEW YORK, N.Y. 10005

TELEPHONE
742-1511

March 3, 1970

Mr. Miguel A. Ferrer
Eastman Dillon, Union Securities & Co.
Blanco Popular Cente, Halo Rey
San Juan, Puerto Rico

Dear Mike:

I am pleased to see talent being recognized. My sincere
congratulations on your election to the Partnership!


Sincerely yours,



E. L. McClennahan, Jr.
Vice President

ELMc,jr:sm

*And
3/9/70*



3/6/70

EASTMAN DILLON, UNION SECURITIES & CO.

MEMBERS NEW YORK STOCK EXCHANGE

3505 Wilshire Boulevard

Los Angeles, California 90005

DONALD R. MAYNE
PARTNER

(213) 385-1511

March 2, 1970

Mr. Miguel A. Ferrer
General Partner
Eastman Dillon, Union Securities & Co.
Banco Popular Center-Penthouse
Hato Rey, Puerto Rico 00918

Dear Mike:

Congratulations on your acceptance into the
EDUS & Co. Partnership.

The experience has been a grand one for me
and I am sure will prove the same for you.
Will look forward to seeing you at the
partners' meeting later this week.

Best regards,

Alan

DRM/cb

*CRD
3/9/70*

*✓
12/16/70*

EASTMAN DILLON, UNION SECURITIES & CO.
ONE CHASE MANHATTAN PLAZA
NEW YORK, NEW YORK 10005

ROBERT A. ELMO
VICE PRESIDENT IN SALES

(212) 770-8589

March 2, 1970

Dear Mike:

My sincere congratulations to you upon your
appointment as a Partner of our Company.

I wish to extend to you my best wishes for
the future.

Sincerely,



Robert A. Elmo

Card
3/9/70



3/10/70

JOHN H. SHAUGHNESSY
ONE CHASE MANHATTAN PLAZA
NEW YORK, NEW YORK 10005

March 2, 1970

Dear Mike:

I was gratified to learn of your admittance to the General Partnership. You must feel a great deal of satisfaction in the tangible recognition of your worth by the firm.

My best wishes for continued success in the future.

Best regards,

Jack
John H. Shaughnessy

jp

*Card
3/9/70*

[Signature]
3/6/70

EASTMAN DILLON, UNION SECURITIES & Co.
MEMBERS NEW YORK STOCK EXCHANGE
4000 Prudential Center
Boston, Massachusetts 02199

GREGORY P. PLUNKETT
PARTNER

(617) 267-8000

March 1, 1970

Mr. Miguel A. Ferrer
Eastman Dillon, Union Securities & Co.
Banco Popular Centre
Hato Rey
San Juan, Puerto Rico

Dear Mike:

Let me take this opportunity to congratulate you. I am delighted to have you as a partner.

Linda joins me in extending to Susan our congratulations and appreciation for her contribution to your success.

I know we are on the threshold of a great era in the financial industry. I am delighted to have the opportunity to be able to share it with you. I look forward to seeing you this weekend in New York.

Very truly yours,


Gregory P. Plunkett

GPP:j

And
3/9/70

PP
3/9/70

DONELL D. MOOR
SUITE 435
135 SOUTH LA SALLE STREET
CHICAGO, ILLINOIS 60603

February 27, 1970

Mr. Miguel A. Ferrer
Eastman Dillon, Union Securities & Co.
Banco Popular Center-Penthouse
Hato Rey, Puerto Rico 00918

Dear Mike:

May I extend my congratulations to you on your admission to the Partnership. It is very gratifying to see you rewarded for the excellent job you have done in the San Juan Office.

I look forward to welcoming you personally at the Partners Meeting in New York next week.

Sincerely,



DDM:baw



PP 3/7/70

WILLIAM C. COLEMAN
ONE CHASE MANHATTAN PLAZA
NEW YORK, NEW YORK 10005

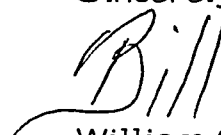
February 27, 1970

Dear Mr. Ferrer:

My sincere congratulations to you upon your appointment as a General Partner.

I wish to extend to you my best wishes for the future.

Sincerely yours,

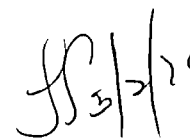

William C. Coleman

WCC:dob

Mr. Miguel A. Ferrer

Puerto Rico Office





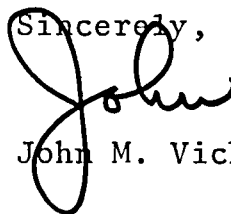
ONE CHASE MANHATTAN PLAZA
NEW YORK, N. Y. 10005

February 26, 1970

Dear Mike:

I was particularly pleased to note your name prominently mentioned in Mr. Boothby's memorandum of February 25th announcing your admission into the firm's Partnership. I may find it difficult to call you sir hereafter, but will try my best. Seriously, all good wishes and congratulations.

Sincerely,



John M. Vickers

JMV:mrw

Mr. Miguel A. Ferrer
Eastman Dillon, Union Securities & Co.
Banco Popular Center-Penthouse
Hato Rey, Puerto Rico 00918



JP/2/70

Charlotte Amalie
Saint.Thomas Virgin Islands
March 7,1970

Mr.Miguel A.Ferrer
Vice-President Eastman Dillion
Union Securities And Company
Banco Popular Center
Hato Rey
Puerto Rico #00918

Dear Mr.Ferrer;

I extend to you CONGRATULATION on the announcement,you are the first Puerto Rican named a partner brokerage firm of Eastman Dillion Union Securities And Company.

You are capable and have demonstrated your ability in many instances to warrant this position.

I feel this new position will enhance your firm ability to steer a more successful course in this challenging field of stocks and bonds.

My warmest best wishes.

Sincerely yours
Algernon Maduro

Address Mr.Algernon Maduro
P.O.Box 207
Saint.Thomas
Virgin Islands #00801

[Handwritten mark]

*Card
3/13/70*

113/13/70

ONE CHASE MANHATTAN PLAZA
NEW YORK, N.Y. 10005

March 5, 1970

Dear Mike:

It's just great to read of your appointment as a General Partner. I am most delighted and, as a loyal fan of yours, couldn't be happier. My hearty congratulations and best wishes for your continued success in this great business of ours.

Cordially,

A handwritten signature in cursive script that reads "Jack".

John R. Buehler

Mr. Miguel Ferrer
Eastman Dillon, Union Securities & Co.
Banco Popular Center
Hato Rey
San Juan, Puerto Rico

Card
3/10/70

A handwritten mark or signature consisting of several slanted, parallel lines.

WILLIAM F. CORDO
ONE CHASE MANHATTAN PLAZA
NEW YORK, NEW YORK 10005

March 5, 1970

Dear Mike:

I was most pleased to learn of your
being admitted as a General Partner of the Firm.

My heartiest congratulations and best
wishes for continued success.

Sincerely,

Bee

Mr. Miguel A. Ferrer
Eastman Dillon, Union Securities & Co.
Banco Popular Centre, Hato Rey
San Juan, Puerto Rico

Y

JP/9/70

JOSEPH J. HAYES
ONE CHASE MANHATTAN PLAZA
NEW YORK, NEW YORK 10005

March 6th, 1970


Mr. Miguel A. Ferrar
Eastman Dillon, Union Sec. & Co.
Banco Popular Centre
Hato Rey
San Juan, Puerto

Dear Mike:


Very pleased to hear that you have
become a General Partner.

Let's look forward to a successful
year.

Sincerely yours,


Joseph J. Hayes

le


R 2/19/70

BENJAMIN V. LAMBERT
120 BROADWAY
NEW YORK, NEW YORK 10005

February 26, 1970

Dear Mike:

Please accept my congratulations.

I look forward to working closely with you.

Very sincerely,



BVL:ah

Mr. Miguel A. Ferrer
Eastman Dillon, Union Securities & Co.
Banco Popular Center-Penthouse
Hato Rey, Puerto Rico 00918

*and
3/2/70*



SS 3/2/70

EASTMAN DILLON, UNION SECURITIES & Co.

MEMBERS NEW YORK STOCK EXCHANGE

4073 Main Street

Riverside, California 92501

683-8500

3/5

To:

DEAR Mike

From:

Congratulations on
the Partnership —
Richly deserved.

My brother Sancy
is CRUISING THE
Virgins (in a BOAT!)
I might drop in to
say hello.

HEARD from

Paulino Rivera-Torres

The other day. Some
day we might do a
deal in M.C.

De Forrest Mance
of Interamerican
Investments, S.A. in
Avenida Juárez 42

M.C. is an old
friend & ^{Yale} classmate

EASTMAN DILLON, UNION SECURITIES & Co.

MEMBERS NEW YORK STOCK EXCHANGE

4073 Main Street

Riverside, California 92501

683-8500

To:

2

From:

of my cousin. I saw
De Forrest in NYC
last fall (he was
up on business) →
he wanted to try
something with us
& is well estab-
lished there —
His name is ...

Or do you
have your eyes on
a successful Bu
Caracas?!

Let me hear
from you _____

Once again

Very happy —

and
3/9/70

Stuart

3/9/70