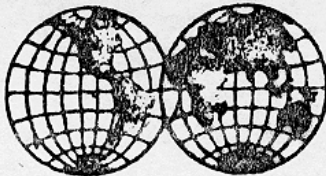


International Operations Association



LUNCHEON MEETING

December 30, 1986

Dear Member:

The Association will be holding a luncheon meeting.

DATE: Thursday, January 22, 1987

TIME: 12:00 Noon

PLACE: La Borsa Di Roma
215 Pearl Street
(between John St. and Maiden Lane)

Our guest speaker will be Ms. Graciela Chichilnisky, Chief Executive Officer and Chairman, from Financial Telecommunications. Ms. Chichilnisky will be reporting on the current status of the worldwide matching and confirmation.

To reserve a seat at the Luncheon, please contact Camille Villano or Cindy Jorg at (212) 747-6249, no later than January 19, 1987. To simplify making reservations, those who reserve seats for the Luncheon will be billed by the Association at a later date.

Very truly yours,

A handwritten signature in cursive script that reads "Ernie Kirchgaessner".

Ernie Kirchgaessner
Entertainment Committee
Chairman