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Edwin Lupberger Chairman of the Board and Chief Executive Officer

May 14, 1996

Hon. Thomas D. DeLay
U. S. House of Representatives
Washington, DC 20515

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Dear Congressman DeLay:

It was indeed a pleasure to visit briefly with you last week over dinner during the Team 100 Republican meeting in Washington. While many challenges lie ahead for the Party in 1996, I feel more confident than ever that the Republican Party's Congressional majority will not only prevail, but will increase after the election in November. And, it will be great to once again have our team in the White House.

As we briefly discussed, there is an issue before Congress of significant importance to our company and industry -- repeal of the Public Utility Holding Company Act of 1935 (PUHCA). While it is a complex issue and not one that is widely discussed, or understood, it nonetheless presents the Republican Party with an excellent opportunity this year to repeal an outdated and ineffective depression-era law.

Of the 500 electric and gas utilities in the U.S., only 14 companies are regulated by the Act. President Reagan initiated action to repeal PUHCA in the early '80s. Most recently, the Securities and Exchange Commission (SEC), the agency responsible for administering and enforcing the Act, voiced their support for PUHCA repeal.

Senator D'Amato, whose Banking Committee oversees PUHCA, supported by Senators Dole, Lott, Cochran, Murkowski, Johnston, Dodd and others, has introduced PUHCA repeal legislation in the Senate. Your help would be appreciated in urging House Commerce Committee Chairman Tom Bliley and Energy & Power Subcommittee Chairman Dan Schaefer, to act on PUHCA Repeal legislation this year.

Again, let me say how much I enjoyed visiting with you and I look forward to seeing you again in San Diego if not before. Please feel free to contact me if you have any questions or desire more information on the Public Utility Holding Company Act issue.

Sincerely,

EL/pl

cc: Mr. Haley Barbour