

COPY

Mrs. J.D. Bayles
P.O. Box 39023
Birmingham, Alabama 35208
(205) 324-5707

November 15, 1999

Via facsimile: (202) 547-9228 and
U.S. Mail

Ralph L. Lotkin, Esq.
Cochran & Lotkin
Attorneys At Law
201 Massachusetts Avenue NE
Suite C1
Washington, D.C. 20002

Re: American Trust Life Insurance Company

Dear Attorney Lotkin:

This letter is notice that I, Mrs. J.D. Bayles was hired as a part-time accountant for American Trust Life Insurance Company, Inc. in March 1982 thru December 1994.

As the accountant, my primary responsibility was to prepare the quarterly and annual statements due to the State of Alabama Department of Insurance located at 135 South Union Street, Montgomery, Alabama 36130-3351.

According to my copies of the working papers, American Trust Life Insurance Company's net operating income was negative during the periods of my employment. The last report prepared during my employment was for the period ending September 30, 1994. I resigned in April 1995.

Should you need to speak with me further, please feel free to give me a telephone call at the number captioned above.

Yours truly,



Mrs. J.D. Bayles
cc: File

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