

permanent file

FEDERAL COMMUNICATIONS COMMISSION

WASHINGTON, D.C. 20554

OFFICE OF COMMISSIONER
JAMES H. QUELLO

July 3, 1995

Carl H. Middleton, President
Stonebridge Capital, Inc.
Investment Seminars
3219 N. Wakefield St.
Arlington, VA 22207

Dear Carl,

I should have read your informative book, *Next, Let's Kill All the Stockbrokers or Manifesto for Lay Investors*, thirty years ago. I would have been wiser and richer. Your advice represents a valuable public service for private investors.

At this stage in my life, and after thirty years of reading eight different well-established financial advisories, I finally arrived at the same conclusion recommended by your book. I invested for the long term over ten years ago with a balanced selection of quality mutual funds and stocks, including overseas funds. I allowed the investments to compound and doubled my money in less than ten years.

Your quotes from eminently successful investors like Warren Buffet and, to a lesser extent, John Templeton and Vanguard, are educational and even inspirational.

Your book should be required reading for all "lay" investors.

Best regards,


James H. Quello
Commissioner