

ADMINISTRATIVE OFFICES

June 1, 1993

Mr. Michael Miles  
Chief Executive Officer  
Philip Morris Inc.  
120 Park Ave.  
New York, NY 10017



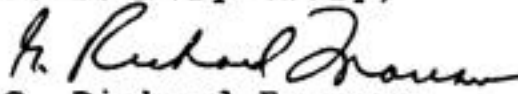
Dear Mr. Miles:

I am chairman of the Finance Committee of the Board of Directors of Trinity Lutheran Seminary and part of our fiduciary responsibilities is to monitor the investments of our Endowment Fund.

Currently, one of our investment managers has a position in Philip Morris. Several of our committee members have suggested we withdraw our position in Philip Morris because your company derives much of its profits from cigarettes, a known hazard to health and a possible carcinogen. The members are also concerned that Philip Morris promotes smoking in third world countries.

I believe that before we take any action, that the organization involved should have a chance to defend itself; we, therefore, would appreciate a reply to our concerns and any rationale for not eliminating our investment in Philip Morris.

Yours very truly,

  
G. Richard Franson

Please reply to: 450<sup>+</sup> Andre  
Midland, Mi 48642

RECEIVED

JUN 17 1993

MICHAEL A. MILES

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