

An Open Letter

Mr. William A. Lundquist
Managing Director
Advest, Inc.
100 Federal Street, 29th Floor
Boston, MA 02110

May 07, 1999

Dear Bill:

I have just focused on the upcoming Motts Holdings' May 20th annual meeting. We will be at that meeting.

We find it incredulous that you could give an investment banking fairness opinion that the shares are worth only \$8.50 in cash when the cash assets alone are equal to \$21.2 million or \$12 per share (that would be from page 17 if you forgot).

Not only do we intend to pursue a vigorous questioning of your standards, but we intend to advertise your approach to the world to see what other "investment bankers" think of the steps in your processing and evaluating.

Whom at Advest should I have them communicate their point of view, other than yourself?

Obviously we intend to pursue all rights including the dissenting rights.

This stinks!

Sincerely,

Mario J. Gabelli

Read the May 14, 1999 [Response](#)