

ETEXT ATTACHMENT

11/13/2002 19 : 10

RE: Letters regarding 01/01/01-06/30/01 and 07/01/01-12/31/01

Your letters dated 08/22/02 discuss administrative expenses that are not listed in the schedule B.

I have written to inform you that the Young Elephants PAC is a virtual (we have not office, we are only a website) organization and only incurs administrative costs on an as needed basis.

Any costs associated with the Young Elephants are disclosed the on the next report period in the Schedule B.