

SHOWA DENKO AMERICA, INC.

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April 1, 1986

Governor Victor Atiyeh Office of the Governor State Capitol Salem, Oregon 97310

Dear Governor Atiyeh:

I would like to take this opportunity to express our deepest appreciation for the warm courtesies extended to my colleagues and myself, of the Keidanren Investment Expansion Mission, by the people of the State of Oregon.

We were highly impressed by your presentation and the diversity the State of Oregon possesses and offers to the future development of the environment. Thus, we are pleased to let you know that the State of Oregon holds a top position on the list for prospective sites of investment as we are confident the feeling will be shared by our head management in Tokyo.

Thank you for the newspaper articles enclosed in your March 21st letter, we are very moved and encouraged by the feelings your state has bestowed upon us!

In closing, please accept my invitation to call upon us if you are ever in the New York area.

With my best regards.

Sincerely, Voshio Hiramoto Chairman

YH/vh