

W. P. CAREY

Wm. Polk Carey
Chairman

December 17, 1997

Dear Ms. Denny,

On behalf of her children, Melanie Talley Whatley, Macdonald Talley and Marina Talley, and her husband Truman M. Talley (Mac), we should like to make a gift in memory of our beloved late vice-chairman, Madelon DeVoe Talley. Madelon will be sorely missed by all of us both professionally as well as socially.

In this connection, I am pleased to advise you that we will be transferring \$50,000 of stock in our private real estate investment trust to The Ladies' Village Improvement Society of East Hampton. This income producing REIT investment is expected to generate income of over \$1,000 in dividends each quarter.

Madelon was a remarkable lady who will always be close to our hearts.

Most sincerely,



Ms. Joan D. Denny
President

The Ladies' Village Improvement Society of East Hampton, Long Island
P.O. Box 1196
East Hampton, New York 11937