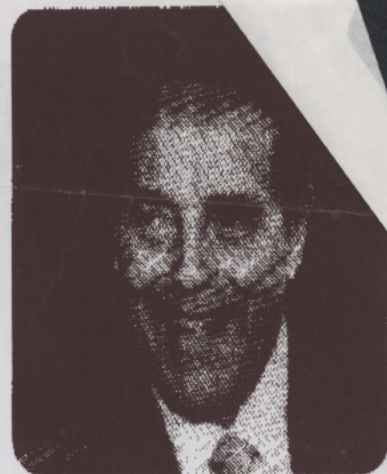


XEROX LETTER

Senator

# BOB DOLE



(R - Kansas)

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FOR IMMEDIATE RELEASE  
JANUARY 26, 1990

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DOLE WANTS ANSWERS ON COLEMAN PENSION PROBLEMS: NEW INFORMATION  
REVEALS PROMISES IN OFFICIAL SEC TAKEOVER FILING AT ODDS WITH  
RECENT CORPORATE ACTION  
DOLE SENDS LETTERS TO SEC AND MacANDREWS & FORBES CHIEF

WASHINGTON -- PROMISING A "VIGOROUS INVESTIGATION", SENATE REPUBLICAN LEADER BOB DOLE TODAY CONTINUED TO DEMAND ANSWERS FROM MacANDREWS & FORBES ON ITS CONTROVERSIAL PLANS FOR THE COLEMAN COMPANY'S PENSION FUND.

BEFORE LEAVING FOR TOPEKA TODAY, DOLE SENT TWO LETTERS CONCERNING THE PENSION FLAP, ONE TO THE EXECUTIVE DIRECTOR OF THE SECURITIES AND EXCHANGE COMMISSION'S ENFORCEMENT DIVISION, AND ANOTHER TO MacANDREWS & FORBES CHAIRMAN OF THE BOARD, RON PERLMAN, IN WHICH THE SENATOR SAYS THE COMPANY'S PENSION DEAL DESERVES "VIGOROUS INVESTIGATION".

THE DOLE LETTER TO THE SEC IS REPRINTED IN ITS ENTIRETY LATER IN THE RELEASE.

ACCORDING TO DOLE, MacANDREWS & FORBES' TAKEOVER FILING WITH THE SECURITIES AND EXCHANGE COMMISSION PROMISES THAT THE EXISTING PENSION PLANS WILL BE MAINTAINED FOR THREE YEARS, OR THAT IT WILL PROVIDE BENEFITS "NO LESS FAVORABLE IN THE AGGREGATE" TO COLEMAN EMPLOYEES.

"THESE FILINGS ARE DESIGNED TO GIVE SHAREHOLDERS AND EMPLOYEES SOME ADVANCE WARNING AND SOME REASSURANCE. NOW IT LOOKS LIKE THE COMPANY WANTS TO DO WHAT IT SAID IT WOULDN'T. OUR INVESTIGATION SHOWS THE REPRESENTATIONS IN THE COMPANY'S SEC FILING AND MERGER AGREEMENT DON'T SQUARE WITH THE COMPANY'S RECENT ACTIONS ON THE PENSION FRONT. WHEN YOU START THREATENING PENSION STABILITY AND BENEFITS, YOU'RE PLAYING WITH DYNAMITE," DOLE SAID. "IT'S TIME FOR SOME ANSWERS. I HAVE ASKED THE ENFORCEMENT DIVISION OF THE SEC TO GET TO THE BOTTOM OF THIS ONE. I WANT SOME ANSWERS AND SO DO THE THOUSANDS OF KANSANS WHO WORK FOR THE COLEMAN COMPANY."

(MORE)



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DOLE ALSO WELCOMED THE INTEREST OF THE SENATE SUBCOMMITTEE ON LABOR IN THE PENSION MATTER, AND SAID HE WOULD WORK CLOSELY WITH SUBCOMMITTEE CHAIRMAN HOWARD METZENBAUM OF OHIO.

EARLIER THIS WEEK DOLE WROTE A LETTER TO THE EXECUTIVE DIRECTOR OF THE PENSION GUARANTY CORPORATION QUESTIONING THE "PRUDENCE" OF MacANDREWS FORBES PLAN TO TERMINATE TWO COLEMAN PENSION PLANS. DOLE ALSO QUESTIONED THE WISDOM OF THE PARENT COMPANY'S PLAN TO INVEST A \$32 MILLION PENSION SURPLUS WITH AN LOS ANGELES-BASED COMPANY THAT HAS SEEN ITS CREDIT RATING NOSEDIVE BECAUSE OF ITS HEAVY RELIANCE ON JUNK BONDS, OVER \$200 MILLION OF WHICH WERE ISSUED BY McANDREW FORBES.