

11th February 2003

Dear Supporter,

As you may know, our lease at Brushfield Street finishes at the end of March. Our landlords, the City Corporation, have offered us a new lease, but with a rent increase of 85%. It would grieve me, and I am sure you too, to see so much of our money absorbed by rent instead of by the Foundation's work, especially as I know that many members favour purchase rather than rental of a property.

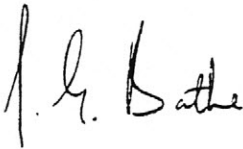
We have looked at other office accommodation either to rent or to buy and have finally found a small modern office for sale on a 180-year lease at a price that the Foundation can afford, £165,000. It would be ideal for our needs and would drastically reduce our overheads. With such a long lease the property would probably appreciate over the years as it is in a newly developing area of London. An offer, subject to contract, has been made and accepted.

Unfortunately the dramatic fall in Stock Market values in recent months, due largely to the fear of war in the Middle East, makes this a particularly bad time to realize our assets to fund the purchase. We are therefore considering other means of raising short-term finance, pending recovery of the value of our investments. We have discussed with our bankers the possibility of taking out a mortgage, but it also occurs to us that some members of the Foundation might be in a position to help us in raising the money.

Now that we have the chance, we are looking to the members and supporters for financial help in the form of long or short-term loans or advice on how to raise the money to avoid having to sell a lot of our investments now. We would be pleased to hear from you as soon as possible as time is short. Peter Gibb, our Chief Executive, and myself can be contacted through the office or you can telephone me on my home telephone number 020-8292-0319.

We look forward to hearing from you if you are able to help us in this matter. Kind regards.

Yours sincerely,



John Bathe
Chairman
Henry George Foundation of Great Britain Ltd.