AT&T SHAREHOLDERS: LET HUTTON PUT THE DIVESTITURE ON HOLD.

On January 1, 1984 your telephone investment will become eight times more complicated.

After the divestiture, you'll find yourself owning shares of AT&T and the seven holding companies. That's eight investments to watch in place of one.

Fortunately, E.F. Hutton has a way to keep your shares together. It's called the Hutton Telephone Trust First Tax-Free Exchange Series. And it will end the confusion and simplify your life.

Just exchange your AT&T shares for units of the Trust. The exchange is tax-free.* Instead of eight certificates, you'll own one. Instead of quarterly dividend checks from eight companies, you'll get a single monthly check. And you can even enjoy the option of automatic dividend reinvestment.

With the Hutton Telephone Trust, life can go on just as if the divestiture never happened. It is the newest phase of The Hutton Connection—the full range of E.F. Hutton products and services specially designed for AT&T shareholders.

So use your telephone to keep your telephone investment intact. Call your E.F. Hutton Account Executive today for the whole story.

For more complete information about Hutton Telephone Trust including charges and expenses, obtain a Prospectus from E.F. Hutton. Read it carefully before you invest.

*The sale of 1½% of the AT&T shares, in order to pay the sales charges, is a taxable event.

MTIM-AZ71

Keep my AT&T investment intact!

☐ Please send me your brochure and Prospectus on the Hutton Telephone Trust First Tax-Free Exchange Series.

☐ I have questions. In addition to a brochure and a Prospectus, please have an Account Executive get in touch with me.

☎ I want a brochure and a Prospectus right away so I'm calling **800-EFH-1212**.

Name

Address

City State Zip

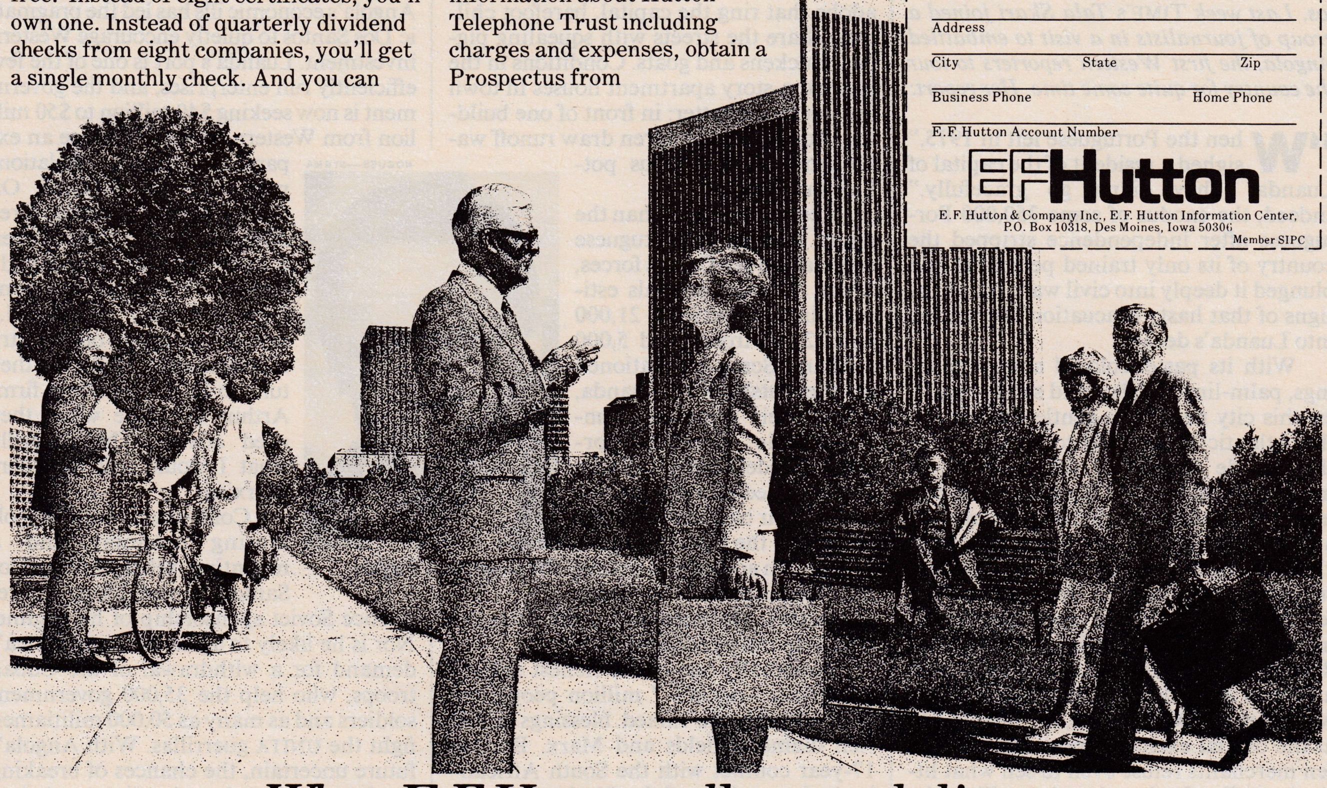
Business Phone Home Phone

E.F. Hutton Account Number

EF Hutton

E.F. Hutton & Company Inc., E.F. Hutton Information Center, P.O. Box 10318, Des Moines, Iowa 50306

Member SIPC



When E.F. Hutton talks, people listen.