



FREEPORT STOCK SALE

Wallace Groves, President of the Grand Bahama Port Authority, and Louis Chesler, a large stockholder in the Grand Bahama Development Company, in which the Port Authority is majority owner, announced jointly the termination of Mr. Chesler's connections with the Development Company.

Mr. Chesler has sold the Port Authority 200,000 shares of his Development Company shares at a price substantially in excess of his purchase costs in 1960, when he was a founder of the Development Company, which has been responsible for much of the residential, land and hotel development of this fast-growing Island.

He has placed his remaining shares in escrow on a short-term option to the Port Authority.

In addition, Mr. Chesler has arranged a mutually satisfactory termination of his sales contract with the Development Company.

In commenting on Mr. Chesler's ending of a five-year relationship on Grand Bahama Island, Mr. Groves paid tribute to him. He said, "There is no question that Mr. Chesler's remarkable gifts of salesmanship, his vision and his drive have contributed most significantly to the great advance of this Island."

Inasmuch as Mr. Chesler has now severed all his business connections on the Island, he has said that he intends to move from Grand Bahama but that he will always have warm feelings for the residents of the island and for the success of the Development Company. He further stated that he holds in high regard the officers of both the Development Company and the Port Authority.