

DEMAND NOTE

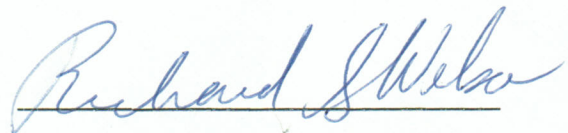
We, the Fixed Income Analysts
Society, Inc., hereby owe B. Daniel Evans,
Jr. \$500.00 (five hundred and no/100 dollars)
payable upon demand.



B. Daniel Evans, Jr.



Alfred G. Mazzorana
Treasurer



Richard Wilson
Vice President

DATE: 12/22/76

Seal