

company has been developing this property since 1959 and the property had formerly been in my family for many years. Our company was, and still is, most interested in developing a resort area in the Cumberland River Valley area.

In an effort to keep our company economically whole, we have conducted personal investigation and employed real estate agents to attempt to locate suitable and comparable acreage in the area. As yet, we have been unable to locate any comparable property and it is our understanding that TVA might own some comparable property that we might reinvest in. Please advise what areas TVA owns on the west side of Kentucky Lake or the east side of Barkley Lake that we might be able to reinvest in. As you know, there will be some corporate income tax to be paid in the transaction and this could be avoided if similar property is purchased.

In our investigation we find that the 126 acre farm located at Canton was sold for approximately \$2500 an acre and is located comparable to our property. However, I understand from your personnel that this was a rather unusual sale. As you know, the decision in regard to the sales price is not left to me individually but rather to the several men that compose our Board of Directors. We have found that in discussing this matter that our property is unique in that there apparently is no land in private ownership comparably located that is available for purchase. Thus our Board of Directors feels that it is extremely important that we have the advantage of the above requested information before any decision is made in regard to your offer. In addition to the above information, our Board would like to have advantage of the manner in which your appraisers arrived at our estimated value inasmuch as comparable sales are very limited. Also they would like to know the distinction between the sale of the 126 acre tract at Canton and our property.

We would like to bring these negotiations to a conclusion in the immediate future and I would appreciate your early reply to this letter.

I remain,

Yours very truly,

LAKESHORES DEVELOPMENT Co., INC.,  
A. J. GRAY, *President.*

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LETTER FROM MR. GRAYSON HARRALSON, PRINCETON, KY.

PRINCETON HOSIERY MILLS, INC.,  
*Princeton, Ky., September 18, 1967.*

HON. FRANK A. STUBBLEFIELD,  
*House of Representatives,*  
*Washington, D.C.*

DEAR FRANK: Knowing of your deep interest in T.V.A., I have been reluctant to write you very much about my feelings toward TVA.

However, at the Lizzard & Gizzard supper, I was talking to our friend Ed Johnstone, and he told me you favored the newly proposed plan in land activation; so, for that reason I am writing you.

I inherited seventy (70) acres of land next to our Country Club on the South side. Back of the Club was 130 acres for sale and this land joined my seventy (70) acres.

Having two sons that wanted to build new homes, I suggested they buy the 130 acres and that we start a subdivision on the front thirty-five (35) acres and extend our utilities, as needed, over the entire two hundred (200) acres. This would give road access from the Eddyville to the Cadiz road.

We made the purchase and formed a corporation called "Harralson Enterprises."

Our next move was to build roads and get natural gas and other utilities. We had plans drawn for a bridge across Eddy Creek, joining the two properties.

Now, to our surprise, came TVA—cutting trees and building a power line across both properties near the creek.

They offered us \$750.00 for damages and told us we would be sorry, if we did not take it.

Being true Americans, we said we would not accept and would go to Court.

After almost a year later, we have the trial and were awarded \$2,150.00. This was about one-fourth ( $\frac{1}{4}$ ) of what we expected; but, knowing the cards were stacked against us, we decided to accept.

Now, the TVA officials were not happy and are filing an appeal.