Frederick & Company, Inc.

December 10, 1987

Mr. Louis G. Sullivan
[redacted] Page Street
San Francisco, California 94117

Dear Mr. Sullivan:

I am pleased to announce my association, as an Account Executive, with the firm of Frederick & Company, Inc., 1234 East Juneau Avenue (The White Manor), Milwaukee, Wisconsin 53202.

Frederick & Company has been providing personalized investment services for over twenty-seven years and is a member of the Midwest Stock Exchange.

Frederick & Company is affiliated on a fully-disclosed basis with Robert W. Baird & Co. which handles all securities, monies, safekeeping and operational procedures. Because of this affiliation, Frederick & Company can concentrate on a complete line of investment services including stocks, bonds, mutual funds, money market funds, options, tax shelters, limited partnerships and venture capital opportunities.

Because you have done business with me in the past through another firm, your account will be especially welcomed at Frederick & Company. If you wish to discuss your investments with me or open an account, please telephone me at the office 271-1500 or my home 271-0378.

I look forward to hearing from you.

Very truly yours,

Eldon E. Murray

Eldon E. Murray
Account Executive

EEM/k

ELDON E. MURRAY
ACCOUNT EXECUTIVE

Frederick & Company, Inc.
MEMBER MIDWEST STOCK EXCHANGE
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