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March 19, 2002

Thomas Welsh, Esquire
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Dear Tom:

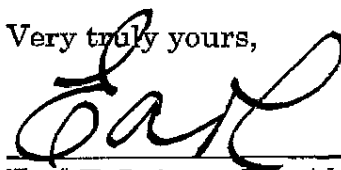
I am delighted to welcome yet another member of ACFA to the ranks of the American College of Commercial Finance Lawyers, Inc.

Our membership handbook says that membership in the College is limited to lawyers practicing in the field of commercial finance law, who have not only achieved preeminence in the field but have shared their knowledge with others. Please keep that in mind when, in the future, you nominate as fellows people whom you deem to have met the standards of the College.

Please plan to partake in all of our events in Boston next month, beginning with the Saturday, April 6 Fellows meeting in the Westin Hotel at 3:00 p.m. and later dinner meeting when you will be presented with your plaque attesting to your status as a Fellow of the College.

I look forward to seeing you in Boston.

Very truly yours,



Earl F. Leitess, President