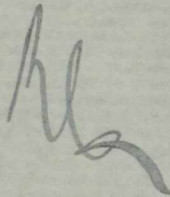


You will remember that you have been a member of the Advisory Board for some time, and I sincerely hope that you will remain on it indefinitely.

I cannot help saying again that everyone connected with Federation appreciates greatly your most valuable assistance to the cause as Chairman of the Board of Directors during the past year.

A handwritten signature in dark ink, appearing to be the initials 'H. B.' followed by a flourish.