

KAUFMAN AND COMPANY, INC.

A MANAGEMENT COMPANY

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February 7, 1996

Bill Greenspan
THE GREENSPAN COMPANY
400 Oyster Point Blvd., Suite 519
South San Francisco, CA 94080

Reference: Mr. Donald Henley
Earthquake Loss January 17, 1994

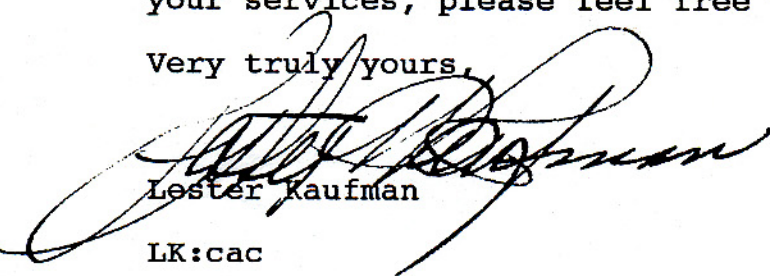
Dear Bill:

Now that Mr. Henley's insurance adjustment has been concluded satisfactorily, on behalf of Mr. Don Henley and myself, please accept our thanks for a job well done.

There is no question that the benefits of your service, expertise, and tenacity were of great help in concluding this matter.

Should any of your prospective clients have any questions regarding your services, please feel free to utilize this letter.

Very truly yours,



Lester Kaufman

LK:cac