

SURPLUS HEADQUARTERS

7015 Reseda Boulevard
Reseda, California 91335

818-881-7050

May 21, 2002

Mr. Kenneth A. Elkman, J.D., SPPA
The Greenspan Co. / Adjusters International
16542 Ventura Boulevard, Suite 200
Encino, California 91436-2092

Dear Ken:

Thank you for a job well done. In less than two months you documented, presented and collected for the damage to my stock that resulted from the fire in the rear of the store.

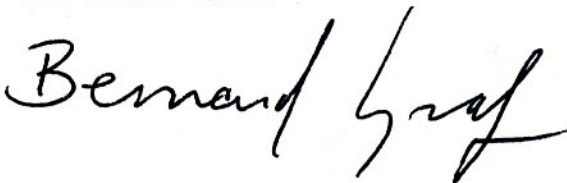
I take pride in that no one knows the surplus business better than I do and, clearly, no one knows the insurance claims business better than you do. The way you guided the insurance company adjuster was masterful. You assisted him to understand our position in a calm and reasoned way. But, all the while I knew that if you had to "take the gloves off" you could spar with the best of them.

From the start you were always there for me. Even when there was no "news" to report you telephoned me or dropped in just to say hello; this proved to me that my claim and I were important to you. You kept me informed all the way through so that there were no surprises.

I will enthusiastically recommend you and Greenspan to anyone who has a property insurance claim.

Very truly yours,

BERNARD GRAF

A handwritten signature in cursive script that reads "Bernard Graf". The signature is written in black ink and is positioned below the typed name.